BULLETIN

OF THE

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CONTENTS

PAGE

New Members Reported During October 912
A Local Association of Credit Men at the National Capital 914
Notes 915
The Credit Man's Diary for 1913 923
Central Chats 924
Commercial Ethics, An Important Letter from the Committee 926
Association Workers in Oregon and Washington Confer on Legislative Programs 930
Not that it is Good Rhyming, but that it Tallies with Universal Experience 930
The Small Rush Order 931
The Credit Man a Teacher, as a Detroit Members Sees His Position 932
The Personal Equation and Material Condition in Credit Granting 933
Los Angeles Course of Lectures on Credit Science 934
The Basis of Credit in the Building Trades, by W. C. Breckenridge, St. Louis, Mo. 935
What Would You Do with this Order? 938
Expansion of the Credit Co-operation Work of the Association 939
A Word Regarding Guaranties, by J. B. Galbraith, St. Paul, Minn 943
Dishonest Advertising and Plans to Suppress it in Massachusetts 946
The National Association of Credit Men Great Because Led by Men who Realize That They are Building for the Future 947
Missing Debtors 948
Important Notice 950
The Essentials in Purchasing Commercial Paper, by Victor F. Hann, New York, N. Y. 950
Legal Opinions 953
Statement of Ownership, Management, Circulation, Etc., of the BULLETIN 954
Association Notes:

Boston 954
Buffalo 955
Cedar Rapids 955
Chicago 955
Cincinnati 956
Cleveland 956
Columbus 957
Denver 957
Des Moines 957
Detroit 958
Grand Rapids 958
Indianapolis 959
Los Angeles 959
Lynchburg 960
Milwaukee 960
Montgomery 961
New Orleans 962
New York 962
Norfolk 963
Philadelphia 963
Pittsburgh 963
Richmond 964
Rochester 964
St. Louis 965
San Francisco 965
Spokane 966
Tacoma 966
Utica 966
Youngstown 967

Wants 967
Directory of Committees for 1912-1913 969
Directory of Officers of Affiliated Branches of the N. A. C. M 972
Directory of Adjustment Bureaus 974

Every time we add a strong concern to our membership we are helping ourselves, for we are making it possible for the Association to do just that much bigger and better work. Besides, it may well happen that the member brought in by you will prove a greater factor in the Association's progress and development than you have been, so do not look at your work to get new members as merely adding one more to the list, but as bringing in a factor possibly of great potential power.

New Members Reported During October

Baltimore, Md.

Anthony, J. H.—Care Baltimore Bargain House.
Crane Co.—P. E. Belt.
McComas & Kroh—Howard S. Kroh.
Schapiro, M., & Sons—H. E. Schapiro.

Boston, Mass.

Brown-Howland Co.—M. F. Howland, Treas.
Cadillac Automobile Co.—J. Jas. MacGregor.
Crowley, P. F.—Lynn, Mass.
Heinz, H. J., Co., Allan Graham.
Herrick Co.—Herbert W. Blanchard, Treas.
Hubmark Rubber Co.—H. W. Marden.
Jenkins Bros.—J. D. Stiles, Mgr.
United Mercantile Agency—O. P. Gifford, Asst. Mgr.

Buffalo, N. Y.

Buffalo Envelope Co.—F. McB. Dorris, V. P.
Johns-Manville, H. W., Co.—W. T. McNair.
Lutz Wall Paper Co.
O'Brien, H. W., & Co.

Chattanooga, Tenn.

Sloan, J. A., Company—F. W. Johnson.

Chicago, Ill.

Addressograph Co.—H. E. McCrea.
American Custom Garment Makers.
American 3-Way Prism Co.—G. S. Knott.
Briskin, Ike.
Central Mfg. District Bank—Edward E. Payne.
Cohn Bros.
Excelsior General Supplies Co.—C. W. Odell.
Fox, Nathan, Co.
Fromherz-Berlizheimer Co.—A. D. Berlizheimer.
Graver, Wm., Tank Works—W. F. Graver.
Hahn, H. F., & Co.—Harry E. Hahn.
Havana Tampa Co.—Wm. E. Fisher.
Hoof Bros. Co.
Kraus, J., & Co.
Lee & McCracken—H. A. Schey.
Linkman, M., & Co.—Anton Burger.
Macadam, Lucius R.—Care Ford Mfg. Co.
Marathon Underwear Co.—Julius Abraham.
Marco, Samuel.
Prescott Co.
Samoset Chocolate Co.—H. B. Dorland.
Sargent & Co.—E. P. Dunning.
Shaw, A. W., Co.—A. S. Wolf.
Starks, L., Co.—H. E. Rohn.
Tuthill Spring Co.—F. H. Tuthill.
Valentine, Seaver Co.—L. L. Valentine.
Weller Mfg. Co.—W. H. Kaiser.
Western Parlor Frame Co.—Geo. C. Maar, Plymouth, Wis.

Cleveland, Ohio.

Globe Mch. & Stamping Co.—R. B. Dangeleisen.
Leibel, Jos.
Peitch, F. T., Co., The—F. T. Peitch.

Columbus, Ohio.

Shaw & Welty Co., The—H. R. Shaw.

Des Moines, Iowa.

Adel Mfg. Co.—Chas. W. Moon.
Des Moines Ice & Cold Storage Co.—J. Mowers.
Donnelly, Caliger & McLaughlin—S. F. McLaughlin.
Gildman, Cobacker Co.—F. D. Beck.
Harger & Blish—Harger Blish.
Merchants Transfer & Storage Co.—H. D. Liddle.
Peregoy & Moore Co.—D. S. Maxwell.
Wheeler Lumber Bridge & Supply Co.—Geo. A. Field.

Detroit, Mich.

Young, C. P.—Care Crowley, Milner & Co.

Grand Forks, N. D.

Stone-Ordean-Wells Co.—W. A. Manson.

Hartford, Conn.

Whitney Mfg. Co.—C. E. Whitney.

Hastings, Mich.

Grand Rapids Bookcase & Chair Co.—Kellar Stern.
Hastings Table Co.—E. Tydin, Mgr.

Holland, Mich.

Holland Shoe Co.—Aug. Heuer, Treas.
Limbert, Charles P., Company—H. E. Shaw, S. & T.

Ottawa Furniture Co.—W. H. Wing, Mgr.

Ionia, Mich.

Sorosis Garment Co.—T. B. Preston, Secy. & Treas.

Kalamazoo, Mich.

Kalamazoo Loose Leaf Binder Co.—Geo. P. Wigginton.
Lull Carriage Co.—H. A. Crawford.
Merchants Publishing Co.—Geo. J. Pitt, Asst. Secy.

Louisville, Ky.

Baker-Vawter Co.—C. M. Hogue.
Castleman-Blakemore Co.—R. N. Gray.
Tiffany Electric Mfg. Co.—James Van Inwagen, Jr., Pres.

Milwaukee, Wis.

Johnson Lumber Co.—G. F. Johnson.
Lane Publishing Co.—F. H. Rogers.

Muskegon, Mich.

Chase-Hackley Piano Co.—H. W. Bradley.

Newark, N. J.

Empire Cream Separator Co.—G. F. Worthington, Bloomfield, N. J.
Newark Fire Insurance Co.—F. W. Kroeger.
Osborne Co.—Thos. E. Latimer.
Yawman & Erbe Mfg. Co.—Alfred J. Holm.

New Orleans, La.

Independent Powder Co.—Fred Foley.

New York, N. Y.

American Straw Board Co.—Chas. W. Bell.
Atlas Paint Co.—H. N. Bradley.
Berlinger, Joseph, Co.—A. Krisner.
Block, Samuel, Co.—Wm. F. Ittner, Brooklyn, N. Y.
Columbia Mills, Inc., The—H. W. McDonald.
Cone, Frederick H.—Emil Stern.
Crane, William M., Co.—George Vaughan.
Diamond Glue Co.—Geo. W. Naylor, Jr.
Firestone Tire & Rubber Co. of N. Y.—Dan C. Swander.
Foster, Wm. A., & Co.—Wm. A. Foster.
Francesconi, J. C., & Co.—J. C. Francesconi.
Grand Rapids Furniture Co.—D. F. Regan.
Graves, Robert, Co.—Joel B. Thompson.
Gurney Elevator Company—W. L. O'Connell.
Hagedorn & Co.—D. Schnakenberg.
Hahlo Co.—Max Adler.
Lamont, Corliss & Co.—James Bowne.
Packard Motor Car Co. of N. Y.—W. R. Sampson.
Rapid Addressing Machine Co.—Edw. D. Belknap.
Seggerman Bros., Inc.—F. K. Seggerman.
Sherwin, Williams Co., The—Robert H. Horsburgh.
Snow's U. S. Sample Express Co., Ltd.—F. H. Sawyer.
Stillwater Worsted Co.—Samuel M. Fischer.
Wallace & Co.—F. C. Swan, Brooklyn, N. Y.
Whittaker, A. R., & Co.—Edward C. Seed.

Norfolk, Va.

City Harness & Supply Co.—Templin Licklider.
Savage Son, & Company—A. L. Jones.

Oklahoma City, Okla.

Ehlers, L. F.
Iten Biscuit Co.—Geo. F. Dean.

Owosso, Mich.

Estey Mfg. Co.—Chas. E. Rigley, Pres.

Philadelphia, Pa.

Tabor Mfg. Co., The—Wilfred Lewis.
Vennel Brush Co.—Chas. D. Vennel.
Keeley, A. C.—Wm. T. Weir, Jr.
Munger & Long—H. W. Munger, Camden, N. J.

Pittsburgh, Pa.

Brenner & Hermann—Ervin B. Brenner.
Shapira, Harry.
Steel City Electric Co.—J. G. Fullman.
Taylor Bros—Wm. L. Taylor.
Wingert, Robt. R., & Co.—R. R. Wingert.

Rochester, N. Y.

Rochester Composite Brick Co.—George E. Watson.
Wolfert Bros.—Roman Wolfert.

Saginaw, Mich.

Asphalt Roofing Co., The—Fred'k L. Bliss.
United States Graphite Co., The—G. Field.

St. Louis, Mo.

Baldwin Co., The.
Berger Mfg. Co., The—M. J. Callahan.
Bull, W. H., Medicine Co.—Henry Viefhaus.
Carondelet Packing Co.—Geo. J. Peterman.
Coyle, James F., & Co.—Richard Kopplin.
Duplicator Mfg. Co.—Chas. A. Bergsten.
Equitable Surety Company—Lon W. Harlow.
Goodnow, R. F.—Care Nicholls-Ritter-Goodnow Realty Co.
Hye, H. C.
Keith, Geo. E., Co.—Ernest T. Damon.
Manhattan Elec. Supp. Co.—Jos. S. Keil.
Mattox, W. A.—Care New York Belting & Packing Co.

Mueller-Carter Neckwear Co.
Pittsburgh Plate Glass Co.—H. L. Brown.
Regal Buggy Co.—B. G. McGeary.
Scalzo Fiorita Fruit Co.—E. M. Ferguson.
Woodruff, C. L.—Care Fischer Meat Co.

St. Paul, Minn.

Bay State Milling Co.—Frank Allen, Winona, Minn.
Boyeson, H. C., Co.—H. C. Boyeson.
Choate, H., & Co.—A. B. Patton, Winona, Minn.
First National Bank—W. A. Mahl, Winona, Minn.
Hudson Sales Co.—L. Heberle.
Merchants Bank—S. Steffins, Winona, Minn.
New England Mutual Life Ins. Co.—Arthur J. Reeves.
Ramer Candy Co.—Geo. Ramer, Winona, Minn.
Winona Carriage Co.—W. E. Muir, Winona, Minn.

Salt Lake City, Utah.

Capital Pickle Co.—C. E. Holman.
Pratt-Dodds Cigar Co., The—V. D. Dodds.

San Francisco, Cal.

Frye & Co.—R. W. Blosser.
Newbauer, J. H., & Co.—Geo. E. French.

Springfield, O.

Elwood Myers Co., The—Geo. D. Ragan, Cash.
Ohio Garment Co., The—E. P. Cartwell, Pres.

Tacoma, Wash.

Bauer, Albert E., Company—Albert E. Bauer, Pres.

Trenton, N. J.

Thermoid Rubber Co.—D. O. Pohlman, Gen. Sales Mgr.

Utica, N. Y.

Utica Auto Supply Co., The—Clifford A. Rockwell.

Washington, D. C.

American National Bank—W. T. Galliher.
American Security & Trust Co.—J. H. S. Reeside, V. P.
Browning & Middleton, Inc.—M. E. Horton, Pres.
Butler, W. H., Co.—Maurice F. Flynn.
Chapin-Sacks Mfg. Co.—S. C. Redman.
Columbia National Bank—C. Carson.
Continental Trust Co.—C. W. Warden.
District National Bank—Robert N. Harper.
Dove, J. Maury, Co., Inc.—J. Maury Dove, Jr.
Earnshaw, B. B., & Bro.—B. B. Earnshaw.
Golden & Co.—W. G. Carter.
Grant, Thos.—Secretary, Chamber of Commerce.
Hunt, W. J., & Co.—W. W. Mansfield.
Kendall, J. B., Co.—G. B. Hooker.
Knigan Co., Ltd.—A. W. Wright.
Lincoln National Bank—R. A. Walker, Pres.
May, F. P., Hardware Co.—A. J. May.
Mueller, Geo. J.—Carl C. Mueller.
National Bank of Washington—A. B. Ruff.
National Capital Bank, The—H. H. McKee.
National Electrical Supply Co.—F. W. White.
National Metropolitan Bank—Geo. W. White.
Offterdinger, Henry T.
Pompeian Co., The, Inc.—J. C. Schiel.
Riggs National Bank, The—Wm. J. Flather, V. P.
United States Trust Co.—J. H. Baden.
Washington Tobacco Co.—F. W. Buckler.

Windsor, N. Y.

Empire State Whip Co.

A Local Association of Credit Men at the National Capital

The National Association of Credit Men has now an affiliated branch at the federal capital, in the Washington Association of Credit Men, organized with nearly thirty charter members. Henry H. McKee, of the National Capital Bank and president of the District Bankers' Association, has been made president, and Thomas Grant, of the Chamber of Commerce, secretary. The National Association has been fortunate in having at Washington for several years individual members ready promptly to answer every call for information and help which might be made upon them, but it will be readily seen how greatly the facilities of the Association will be improved by adding this new member to the family of local associations.

By taking this action, Washington business men are putting themselves in line with other progressive cities whose merchants and bankers have long since availed themselves of the advantages of close affiliation with the National Association.

Notes

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, St. Louis; Whitney Law Corporation, of New Bedford, Mass.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency, Southern Division, New Orleans, La.; International Adjusting Co., Kansas City, Mo., are requested to report the results of the same to the National office.

The Nashville Association of Credit Men expects to be able to announce shortly the formation of an adjustment bureau, a committee on this subject having made a favorable report at the October meeting.

"The Booster" of the Utah Association of Credit Men, Volume I., No. 1, made its appearance in October as a monthly publication. It is to be devoted to questions of interest connected with local work, but presents also many brief paragraphs touching the principles of safe credit granting.

The Philadelphia Electrical Credit Association was addressed at its meeting on November 7th by Wm. Crane Andrews, of J. Spencer Turner Company, a leading member of the New York Credit Men's Association. Mr. Andrews' subject was "Credit Sources of Information and Credit Protection."

The New Orleans Association of Credit Men, falling in line with other affiliated branches of the National Association, is planning to establish a course of instruction in the science of credit granting, with a view to training men for higher efficiency in the credit departments of the great business concerns of the city.

Co-operation, criticism and commendation are, says President Williams of the New York association, fundamental in association work, their relative importance being in the order given; but commendation is nearly as important as criticism if the association is to reach its goal with the minimum of friction.

"Our Association never so prosperous as at the present time"—this is what the Des Moines association reports, and every affiliated branch ought to be able to do likewise, for never has the National Association in all its departments faced so many problems looking to better business conditions, and never has the average business man been so well prepared or so inclined as he is today to take up and help intelligently in carrying out our purposes.

Is credit held too cheap? One association asks this question upon its adjustment bureau taking an assignment from a party who could barely read or write the English language, could scarcely even speak it, who started in business with practically no capital, and after enjoying a short business life failed with liabilities of over $6,000, prospective divi-

dends, 20 per cent. The organization will be a long way from completing its work while such cases are possible.

At one of the October noonday meetings of the Pittsburgh Association of Credit Men, President Rauh called attention to the fact that not a single month had passed in the last five years in which the Pittsburgh association had not been represented in the "New Membership Column" of the Monthly BULLETIN. Every local association president should see to it that his association is well represented in this column from now until June first.

The National Association of Credit Men was represented by J. Alfred Thompson, formerly president of the Indianapolis association, at the National Conservation Congress held in Indianapolis, Ind., the week of September 30th. The congress gathered together the leading conservationists in the various lines of human activity, and from it is to radiate a great educational work looking to the bringing about of the reduction of that intolerable waste which so characterizes American living.

After several years of hard work and successive disappointments, the credit men of Missouri now feel practically assured that a bulk sales bill with proper safeguards can be passed at the approaching session of the Missouri legislature, the retailers having withdrawn their opposition and made up their minds to assist in the passage of a bulk sales measure. The tacit consent of the retailers to work for the measure was given at a conference of credit men and retailers in all lines, provided certain conditions not essentially affecting the protection of the bulk sales law were incorporated.

Credit grantors generally are expressing their sense of appreciation and satisfaction in the results of the fight made by the Philadelphia Association of Credit Men to prevent the commutation of sentence given Benjamin Stern, as outlined in the October BULLETIN. Secretary McKee of the Philadelphia association has informed the BULLETIN that as a matter of justice J. Howard Reber's name should appear in connection with this case, for he was an important factor not only in causing the conviction of Stern, but in reversing the administration's decision to commute his sentence.

One concrete example of the value of the Credit Exchange Bureau given by Secretary Whiting, of the Boston association—a credit man sends a messenger with a request for references on a retailer doing business about a hundred and fifty miles from Boston, who at that time is in his store buying a bill of goods. Without a moment's delay the bureau gives the credit man the names of seven other business houses located in Boston with whom this retailer is doing business, from which he gets true and positive information as to the way the retailer has been treating all his customers.

The September, 1912, failures ,about eleven hundred in number, with liabilities of between twenty million and twenty-five million dollars, as compared with less than nine hundred failures and fifteen million dollars liabilities for the same month last year, indicate that despite the more optimistic feeling prevailing since the great crops were assured, this is no time for carelessness, either in collections or extending credit. As a matter of fact, just as much intelligence, just

as much definite knowledge of accounts is necessary when the tide is flowing as when ebbing. There must be no lull in the battle against cheap credits.

A member of the Association recently suggested that where concerns extend a large line of credit to customers whom they consider not adequately protected by insurance and disinclined to carry larger protection, it be arranged with the customers to carry a policy of insurance payable to the creditor "as the latter's interest may appear," covering the line of credit granted. The BULLETIN would be glad to get in touch with any members of the Association who have entered into such arrangement with their customers, for it is not clear to the BULLETIN just how the creditor can adequately protect an open account under such arrangement in case of fire.

A member of the Association interested in the proper teaching of arithmetic in our public schools on the basis that our schools are at least partly responsible for the teaching of wrong principles of figuring profits, as brought out in the October BULLETIN, has secured the promise from the superintendent of schools in his district to instruct that in merchandising, percentage of profit and expense must be figured always on sales and not on purchase price. This member further says that the authors and publishers of arithmetic text-books should have the principles of correct profit figuring brought to their attention, in order that all possibility of false teaching shall be eliminated.

Chairman A. F. Maxwell of the Credit Exchange Bureau of the Pittsburgh association is constantly insisting upon more efficiency in the bureau's service. He announced at a recent meeting of the association that during the middle week of October a new record of service had been established in that the percentage of inquirers receiving exchanges reached 81 per cent., that during the week one of the members had said that he had in five minutes covered the dues for a full year by talking to three out of five references furnished by the bureau, for these three references said that they were carrying upon their books for the customer in question accounts which were over one year past due.

It is the small, scattering debts that make trouble when a merchant is being carried along by his creditors; for instance, the small accounts that get into the hands of collection agencies and attorneys and give the excuse for closing in on an enfeebled debtor. On the other hand, the carrying houses have more to fear from the creditor class than from the debtor himself, for they can control the debtor, but not the creditors, with their accounts scattered in the hands of the various agencies, each hoping for the largest fee possible. It is right, therefore, that the largest creditors absolutely insist that a debtor in a more or less weakened condition shall confine his purchases to a small number of concerns.

The agitation for efficiency in all departments has given rise to a new class of office and shop experts who solicit contracts for installing systems and reorganization methods. Excellent as is the general run of men who have taken up this work, it is to be borne in mind that not all the entrants are efficiency experts and honorable men. Therefore, before entering into contracts, it is advisable to make careful investigation. Here is a case recently exposed in which the

contract was for $1,500. Advances thereunder were made to the amount of $1,100, and when the alleged expert was far from having completed his work, he left quietly for parts unknown. It is an isolated case, but indicates the necessity of carefulness.

A credit man in a recent table talk called attention to the advantage as he had found it, in noting upon ledger pages the bank where a customer keeps his account, for, he said, if it comes to the point where collections become difficult, it helps in writing the customer to state that draft will be sent through the very bank in which he keeps his deposit, which draft, if not paid in five or ten days, the bank will be instructed to place in the hands of local attorney for collection. Such threat again and again proves exceedingly telling, oftentimes the money coming in before the draft is forwarded thus saving the 10 per cent. collection charge, or the draft if forwarded is more likely to be paid than if sent through a bank having no relation to the debtor.

Max Cohn, president of the San Francisco Association of Credit Men, in addressing the October luncheon of the Ad. Club of California, pointed out that while credit is an everyday fact and force in the world, its discussion is always surrounded by the greatest delicacy. You can question a man, he said, in direct language as to his ability to shoot or fish, to swim or drive, to read foreign languages or write his own, but he thinks you are asking him something too personal when you question him about his ability to pay his bills; you strike a sensitive nerve, and it is this peculiar fact that makes the life of the credit man so troublesome. The only hope of getting the information is to be able to read the other man's thoughts while seemingly you are following quite a different trail from that which you are seeking to follow.

A plan has been approved by the bank commissioner of the state of Massachusetts for the incorporation of the "Business Credit Union," the purpose of which is to be the lending of money to small business men at low rates of interest. It is said that Massachusetts is the only state that has a law covering such mutual organizations, although like societies exist in other states under special charters. The membership of the proposed union will be picked and those admitted to the organization will have to own at least one share of the stock. It is said the membership will be drawn mainly, if not solely, from the Jewish people of the community, the immigrants of this and other races having for years furnished numerous dupes for the loan sharks. It is to protect such newcomers from these leeches that the union plan was first developed.

No matter how convincing the canvass presented you regarding any collection agency, do not sign a contract for handling your collections whether advance payment is asked for or not, whether you intend to hand over hopeful or hopeless accounts, without first consulting our files. This will save you time, money and annoyance. We are trying to make it impossible for the dishonest collection agencies to make a living. If our members, despite all we can say, persist in fattening them, what can we do?

At a recent luncheon of the New Orleans Association of Credit Men, one of the members declared that that for which the association must work is to relieve credit men of the vast number of details imposed upon them by their houses, preventing them from serving their respec-

tive concerns in that larger way which would advantage their employers or principals. He declared that there should be more time for a psychological study of the various customers and less dependence upon the clerical details upon which credit men nowadays must depend, because loaded down with too much detail. The speaker said that the association should confer with the general managers of business houses in New Orleans for the purpose of pointing out the advantages that would come from giving their credit men a better chance to get a truer viewpoint.

The Ohio Legislative Board, made up of representatives from the Credit Men's Associations of Cleveland, Columbus, Cincinnati, Toledo and Youngstown, held its annual meeting October 24th in the office of the Columbus association, and outlined a program of legislation to be presented at the Ohio General Assembly, which convenes January next. It was decided that special effort should be made to further the passage of a bulk sales law, fictitious name law, and state receivership measure. It has been found that the system of handling legislative work through a co-operative policy is most effective, for in this way the efforts of credit men throughout the state are less scattered, and each bill receives the benefit of the criticism and advice of the combined membership, and when finally whipped into shape, their combined support.

The semi-monthly luncheons of the St. Paul association are to be educational in their nature. For instance, the subjects for the entire winter have been arranged for as follows: Guaranties, Mercantile Corporations, A Uniform Negotiable Instruments Law, A Law of Sales, Elimination of a Contract, Caveat Emptor (let the purchaser beware), Statute of Frauds, Collateral Securities, Partnership, Common Carriers, The Bankruptcy Law, Endorsement of Negotiable Instruments, Equitable Set-offs, Bankruptcy Procedure. For the monthly meetings, the following subjects have been arranged for: Fundamental Duties of the Credit Man, Unjust Claims, Sources of Credit Information, The Credit Man a Business Builder, Ethics of the Credit Profession, Advantages and Disadvantages of the Small Credit Department, Constructive Adjustments.

Creditors in cases of involuntary bankruptcy should remember that the attorney for the bankrupt cannot charge the bankrupt estate for services rendered and expense incurred in opposing the progress of the bankruptcy proceedings, for the reason that that is not one of the statutory duties of the bankrupt. The fees to be allowed the bankrupt's attorney in involuntary cases are limited to those actually necessary in aiding the bankrupt in the performance of his statutory duties, and these duties are specified in Section 7 of the law and do not include opposition to the bankrupt's petition. The attorney for the bankrupt is entitled to fees for helping the bankrupt to prepare his schedules and examine claims in order to be able to report to creditors whether the claims are correct or not, etc., because these are services rendered him whilst he is engaged in the performance of statutory duties.

Chairman H. W. Parker, of St. Paul, T. H. Green, of Minneapolis, R. A. Durkee, of St. Paul, H. A. Sedgwick, of Duluth, and Max Oberndoffer, of Milwaukee, making the Membership Committee of the National Association, met President F. R. Salisbury at St. Paul

the latter part of October for the purpose of devising methods of spreading the influence of the Association and securing the support and co-operation of those bankers, manufacturers and jobbers who have not yet taken out membership. Mr. Salisbury congratulated the committee upon the fact that its work had been started this year much earlier than usual, expressing the belief that with seven or eight months put into the committee's work instead of three or four, more permanent and substantial results would be obtained and less of the sort of members who come in this year and go out next.

Anticipating the rapid broadening of its foreign trade upon the opening of the Panama Canal, the San Francisco Chamber of Commerce has created a foreign trade department under the direction of a committee whose purpose it is to devise ways and means of facilitating and encouraging everything that will promote the foreign trade of that port. A bureau of information, both general and commercial, has been established. Personal attention is to be given to foreign merchants arriving at San Francisco, who will receive every courtesy and assistance in the matter of landing formalities. In order that everything possible may be done to smooth the way for visitors, the committee has placed itself in communication with the foreign consuls in San Francisco, has invited the co-operation of American consuls abroad, and, in fact, is making an active and well-planned campaign which will certainly be of great benefit to the visitor unacquainted with the country and with its vast resources.

It is evident that many credit grantors decline to enter into advances prerequisite to recovering property transferred or concealed by a bankrupt, on the ground that other creditors would share equally in the recovery, though declining to assume a proportionate burden of the expense. Attention is directed to Section 64 B of the bankruptcy law, where it will be found that when property of the bankrupt transferred or concealed by him shall have been recovered for the benefit of the bankrupt's estate through the efforts and at the expense of one or more creditors, the reasonable expense of such recovery shall be a prior lien on the estate, that is, shall be paid before the estate is prorated among the creditors. Creditors who have advanced expenses for a successful pursuit of transferred or concealed assets are entitled to reimbursement therefrom in full before anybody else gets a dollar, and not only is this the express rule of law of the bankruptcy act, but the rule of law in equity without special statutory enactment.

In speaking recently before the Grand Rapids association, F. H. Locke declared that important as were the many other activities of the National Association of Credit Men, the most important is that it has opened up avenues of information to guide the members in the granting of credit, avenues which previous to its existence had remained closed. He referred, he said, specifically to the ledger experience of local jobbers, for today when we receive an inquiry or an order from a customer located in the territory tributary to a city, it is reasonable to presume that the customer or prospective customer has been patronizing local jobbers, and the Association has made it possible to call up such jobbers as are in its membership, securing direct, most important information concerning the business transactions the jobbers may have had with the prospective customer. Therefore, the Association is responsible for providing its members with information which cannot be bought with

money, and if one is free to ask, he will find the information will be freely given, because there is a principle of reciprocity between jobbers which is essential to self-protection.

The BULLETIN has contended again and again that the best friend the trader has is not the easy-going creditor, who lets his customers pay about when they please, permits them to disregard terms of sale, make unreasonable claims, etc., but the creditor who insists upon his rights and that his contracts be lived up to. The man who blandly lets justice and right be neglected, even though he is the immediate sufferer, is the cause of more commercial disasters than any other class. The following letter to one of our members, suggests our meaning:

> "The writer has before him your recent letter relative to the overdue account. There is only one reason why this has not been paid, and that reason is mismanagement, for the writer has been outside his store all the time, spending only enough time in it to sign letters handed him.
>
> "The most damaging result, however, has been the neglect of accounts payable, which action has resulted in affecting the credit of this firm with your house. No more managing a business by proxy, for the writer is now planted in the store where he belongs, and where he is going to stay. Changes galore have been made—more to follow. He is going to ask you to be a little patient with your bill; give him a chance to get square. He knows it is old and that promises have been broken, but the 'boss' himself is on the job all day long now and he hopes you will help him."

A recent message of President W. A. Petzold to the members of the Detroit association is one that could with advantage be repeated by every local association president throughout the country. He says:

> "The Credit Men's Association stands pre-eminent for high principles and high ideals, and the combined force of nearly sixteen thousand members of this splendid organization, representing the best manufacturing, mercantile and banking interests of our country, exercises a great influence for the accomplishment of good and the betterment of conditions, and its endeavors in the various lines of undertakings in which it has been engaged, has resulted in substantial benefit to the business interests and has had a tendency to raise the standard upon which the credit business of the country is being conducted.
>
> "We want the Detroit association to keep pace with the growth of the National Association and maintain our standing as one of the potential branches of that organization. It will be possible for us to increase our membership if we put forth an effort to do so; and I urge the membership committee and each individual member to lend assistance, in the hope that we will show a substantial increase before the end of the year.
>
> "The time is opportune now and if each member will endeavor to obtain one or more additional members the task will be accomplished, and the result will be that we will have a stronger organization than ever before, and be able to get a greater degree of benefit by reason of our added strength."

One of the best circulars issued in the Association's campaign for the reduction of our fire waste is that of the Fire Insurance Committee of the Boston Association of Credit Men. The occasion of the circular was "Fire Prevention Day" in Massachusetts, November

9th, so proclaimed by Governor Foss for the fortieth anniversary of the great Boston fire of 1872. In the circular is compared Boston with Glasgow, cities of the same class in population, Boston with its $2,000,000 annual fire loss, and Glasgow with its $250,000 loss, or one-eighth as large. Then comes the following forceful language:

WILL YOU CONSIDER SERIOUSLY THE FOLLOWING PROBLEMS:

Shall we continue to burn public buildings and public records?

New York State suffered a heavy loss of records in the Albany fire. Pennsylvania has lost records; so has Cincinnati.

Shall we continue to burn school buildings and endanger the lives of our children?

Remember the Collinwood school fire.

Shall we continue to burn our homes, endangering the lives of our families? You recall the devastating Chelsea fire.

Shall we continue to burn the factories upon which many of us depend for employment, and upon which our commercial prosperity depends?

This is an ever present danger with examples in point too many to mention.

Shall we continue to expose ourselves to danger from fire in places of public assemblage?

The Iroquois Theatre fire in Chicago.

Shall we continue to expose ourselves to danger in wooden steamboats, and in wooden railroad cars?

The Slocum, and numerous railroad wrecks.

Shall we continue to allow careless persons to endanger our own property and our lives without punishment?

Personally inspect your property. Clean up and remove all rubbish and useless material in and about buildings. Examine carefully your heating and lighting systems. Impress the danger which the day commemorates upon all employes. Dwell upon the fact that fire means at least a temporary loss of employment to the employe.

The Philadelphia Association of Credit Men is again taking up the question of establishing a municipal court for Philadelphia. It will be remembered that the agitation for this court carried on last spring and winter cleared up many difficulties which stood in the way of the enactment of a municipal court measure, so that the members of the association look forward with confidence to giving their city within a brief while the same sort of court system that has proved so satisfactory in Chicago, Cleveland, Pittsburgh and other cities.

A well seasoned credit man, a leader in his profession, speaking of the National Association of Credit Men, declared recently that no house could tell when its credit man will get valuable ideas which would never have come to him, were it not for his membership in the Association. He gets them either through the Bulletin, or the intimate touch personally or by correspondence with other credit grantors so his connection is made worth hard dollars to the concern. This party said he had seen over and over again where the few dollars invested in the Association had been returned to him with almost incredible dividends, that like everything else, the more you put into the Association, the more you get out of it. He declared that the Association is doing more than anything else to make thinking men out of its members, and therefore was doing a tremendous service to commerce, which is all the time demanding thinking men as against the multitude of automatons with which it is burdened.

NOW and then we find a man who blunders into success, yet as long as the world lasts, most men will have to win success by paying the price—the coin being infinite pains, persistence, acquaintance with the facts bearing upon their undertakings and ability to apply them, and such like.

Credit men are equipping themselves for their work as few classes of men in business are. They seriously appreciate how many and diverse elements enter into their calculations.

That is the reason the National Association of Credit Men determined upon a Credit Man's Diary some four years ago. Its members were demanding that the Association epitomize and put in convenient reference form, so far as possible, the laws, etc., which credit men, with all that they must know to carry on their work, are constantly in the midst of.

The Diary has been an evolution, suggestions growing out of the issue of each year, being brought to fruition in the issue of the next, until we have the Credit Man's Diary for 1913, useful to credit grantors beyond comparison with any of its predecessors.

Great features this year are summaries of the:

FOREIGN CORPORATION LAWS OF ALL STATES.

FALSE AND FICTITIOUS NAME LAWS OF THE VARIOUS STATES.

FALSE STATEMENT LAWS OF THE VARIOUS STATES.

Again, brought down to date, are summaries of laws relating to:

Chattel Mortgages, Mechanics' Liens, Bulk Sales, Conditional Sales, Exemptions, Interest, Limitations, Attachments, the Status of Married Women, and other special laws bearing on credit granting.

Besides, the National Bankruptcy Law complete, with index, and a list of referees in bankruptcy, revised to date, and many other features.

The calendar and memorandum pages, one for every day of the year, (Sundays excepted), have each a message going directly at the heart of the credit granting problem. They bring out vital points in credit work which can in no other way be secured.

The price of the volume, delivered, is $2. The issue is necessarily limited, and it is advisable to order promptly.

NATIONAL ASSOCIATION OF CREDIT MEN,
41 Park Row, New York, N. Y.

CENTRAL CHATS

THE commission of abnormal acts designated as crimes against the peace and good order of organized society continues, notwithstanding the extensive and expensive machinery developed and maintained for their prevention and suppression. This condition has led investigators to the conclusion that much of the abnormalities in human action is due to mental and physical defects, and, therefore, correction alone will not entirely prevent or suppress them.

Crimes against the commercial peace and good order as an invasion of property rights may be reckoned with partially as the result of physical and mental defects, but it is our conclusion from the very nature of the acts themselves and of their perpetrators, that commercial fraud may be accounted for less as the outbreak of physical and mental defects than in the laxity of those defrauded in holding absolutely to the position that they alone were not affected by the crime, but that the entire commercial fabric was affected by the culpability of the offender through his invasion of those principles of honesty and confidence which sustain commerce.

Creditors have been too easily satisfied, have swallowed their chagrin and thrown their experience on the ash heap simply with a groan, have accepted too eagerly the small composition, have not been alive to the real responsibilities devolving upon them as factors in upbuilding a sound commercial structure.

This must change. The perpetrator of commercial fraud must be brought to recognize that a commercial conscience has been aroused and a great force developed that will move without fear or favor, unflinchingly, unswervingly, for the protection of commerce in imposing the correction and salutary restraint which his crime deserves. This is not retaliation, but prevention, and we call upon our members to observe it as a rule of personal conduct and procedure.

CENTRAL CHATS

IN conversation with a thoughtful business and credit man very recently, he made this statement:

"The young men in my office do not think."

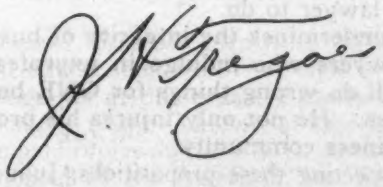
This was a direct impeachment of the service and efficiency of the average young workman, and who will venture to gainsay it?

Thought is the dynamo of smooth, direct, and successful action; it is the harmonious and co-ordinated movements of mind and body, and when either is deranged or ill-nourished the resultant movement is jerky and inefficient.

It may be that our young workmen in credit and commercial departments are not aware how the dynamo may be kept properly oiled and in smooth running order, so we place before them as primary this suggestion, that the two factors identified with thought, the mind and the body, be thoughtfully studied, carefully preserved from abuse, reasonably developed, and enduringly concentrated upon the work in hand.

Success cannot be achieved except through good and efficient thought, and good and efficient thought is not possible except through smoothly working machinery.

We say, therefore, "Think, *think*, THINK:" and as a final word, "*Think.*"



Commercial Ethics

AN IMPORTANT LETTER FROM THE COMMITTEE.

At the convention of the National Association of Credit Men, held in Boston last June, the reading of the notable paper by Julius Henry Cohen, in which was embodied the Code of Ethics proposed for the Commercial Law League, resulted in the unanimous passage of a resolution for the appointment of a committee of five, whose duty it should be to formulate a standard for the government of the relations between business men and the members of the legal profession and between each other, which, if approved by the next convention, should thereafter be the Code of Ethics of our body.

A committee selected from the Duluth, Louisville, Nashville, New York, and St. Louis associations was appointed and approved at the September meeting of the Board of Directors of the Association; it has been in correspondence with its chairman and fully appreciates how grave a responsibility is placed upon it.

One says: "We (the Association) have tackled a great big, big question, and St. George, when he went out after the dragon, did not have a bigger one to combat against."

Another: "As these resolutions (as suggested in the paper by Julius Henry Cohen [see July BULLETIN]) were accepted by the convention, I see no reason why they should not be the foundation for our report."

Another: "I hope we can also go into the relations between our members, and bring them to a higher ideal in their business relations with each other."

Another: "The subject assigned to the committee is certainly very broad and it occurs to me that perhaps the committee could not do better than elaborate on a few of the ten commandments."

The committee, to accomplish its work and reach the heart of the matter, must embody the highest ideals of our membership in workable form. To this end, every and any member with earnest views is urged to send to the committee or to Secretary-Treasurer J. H. Tregoe, at 41 Park Row, New York, a draft of what he deems should be included.

It may seem absurd to think that we can make rules for the government of business men, with only a moral right to enforce them, but in addition to the fact that our Association represents high ideals and altruistic aims, we must remember that today our whole nation has awakened to its duty as never before in its history; the meaning of the words, duty, service, honor, justice, honesty, have a deeper meaning and are better understood than heretofore.

Two initial propositions have been agreed upon by the committee, as follows:

It is improper for a business man to participate with a lawyer in the doing of an act that would be improper and unprofessional for the lawyer to do.

It undermines the integrity of business for business men to support lawyers who indulge in unprofessional practices. The lawyer who will do wrong things for ONE business man injures ALL business men. He not only injures his profession, but he is a menace to the business community.

Respecting these propositions, Julius Henry Cohen writes:

"As a lawyer, I must say that it is a most encouraging sign that you realize the large opportunity before your committee to strengthen

and uphold the efforts of the decent men in the profession and in the business world. There is no task more worth doing at the present time than to bring men to a realization of their moral obligations toward each other in the concrete, and in doing this you are rendering the very highest service to your profession."

A like view is expressed by Secretary Tregoe, who has greatly aided and is in hearty accord with the committee.

The resolutions adopted at the Boston convention giving authority and direction to appoint a Committee on Commercial Ethics are as follows:

"WHEREAS, The Commercial Law League has appointed a committee of five to consider abuses in the administration of the bankruptcy law, and to recommend remedies; and

"WHEREAS, The committee has prepared a report to be presented at the national convention of the league to be held at Colorado Springs on the 20th day of July, 1912; and

"WHEREAS, The said report has been read to us, the National Association of Credit Men in convention assembled this 20th day of June, 1912, by the chairman of the committee, now, therefore, be it

"*Resolved,* That we cordially approve of the efforts made by the committee of the league to solve the difficult problems committed to them; that we believe that the steps recommended by the committee are essential to proper administration of the bankruptcy law, and to the preservation of the highest standards of morality and efficiency in the practice of commercial law; and be it further

"*Resolved,* That if the canons of ethics recommended in the said report be adopted by the Commercial Law League at its convention in July, we, as members of the National Association of Credit Men, will regard such canons as representing the rules of conduct to be observed by lawyers generally practising in commercial law; and that to the full extent of our power we shall insist upon the observance of such standards by the lawyers whom we employ, and further

"*Resolved,* That a special committee of five be appointed by the president to consider the advisability of the formulation of canons of ethics for the government of credit men throughout the country in their dealings with each other and with lawyers, such committee to report at the next annual convention."

The chairman of the committee, whose duty it was to formulate for the Commercial Law League a code of ethics for the commercial lawyer, was Mr. Cohen. The code as drawn up by this committee was not adopted at the annual convention held in Colorado Springs, but the convention went further, and adopted the code of ethics of the New York Bar Association.

Inasmuch as the ethical standard for credit men is, in an important aspect, closely connected with the ethical standard of the legal profession, it will be interesting to bring together at this time the canon of ethics recommended by the special committee of the Commercial Law League of America bearing upon practice in bankruptcy and also those portions of the canon of professional ethics adopted by the American Bar Association covering about the same points. The latter is less specific than the canon of ethics brought before the Law League, but it seemed best to the

league to adopt the Bar Association's code rather than adopt one of its own.

First is given the canon of ethics brought before the Commercial Law League, which was rejected in favor of the canon of ethics of the American Bar Association..

CANON OF ETHICS RECOMMENDED BY SPECIAL COMMITTEE OF COMMERCIAL LAW LEAGUE.

I. An attorney for a creditor or for a receiver or trustee should never divide fees with the attorney for the bankrupt.

II. No attorney should divide fees with a receiver or trustee in bankruptcy nor should he accept a share of commissions from the receiver, trustee or auctioneer, nor a share of fees from the appraisers.

III. No attorney should divide fees with his client. It encourages preferences disguised as fees to the lawyers.

IV. While co-operation among creditors in the administration of a bankrupt estate is highly desirable and may be conducive to efficient and economical administration of the law, the solicitation of claims by attorneys in order to file a petition or secure the appointment of a receiver or trustee, or to control the administration of the estate, results in lowering the standard of practice and is highly unprofessional.

V. Since petitions filed by creditors with the consent or upon the admission of the bankrupt (while recognized by the statute) often furnish opportunity for collusive concealment of assets, collusive sales, or unfair compositions, the attorneys for the bankrupt, the petitioning creditors, the receiver and the trustee should so conduct themselves as to give all creditors an equal opportunity to examine the books and assets and all information concerning the existence and identity of creditors and assets.

VI. The defense of a bankrupt gives his lawyer no special privileges. It is thoroughly reprehensible for him knowingly to suffer his client to commit perjury, or to continue to represent a client who commits perjury.

VII. The belief that some of the provisions of the law work injustice or unfairness cannot justify their violation by an attorney. He may work to amend the law but he may not violate it.

VIII. The use of criminal proceedings to extort a settlement is unprofessional. If restitution is to be made, it should be with the full knowledge and approval of the prosecuting officer.

IX. No attorney for a creditor, receiver or trustee should accept a fee or expense, payable by a bankrupt who has offered a composition or settlement, or from the person or persons who provide the fund to pay such composition or settlement, unless the amount of such fee or expenses shall be stated of record in the proceedings.

Compare the above with extracts from the canon of ethics of the American Bar Association treating the same general subjects as the above:

"It is unprofessional to represent conflicting interests except by express consent of all concerned, given after a full disclosure of the facts. Within the meaning of this canon, a lawyer repre-

sents conflicting interests when, in behalf of one client, it is his duty to contend for that which duty to another client requires him to oppose.

"The lawyer should not purchase any interest in the subject matter of the litigation which he is conducting.

"The office of attorney does not permit, much less does it demand, of him for any client violation of law or chicane. He must obey his own conscience and not that of his client.

"A lawyer should use his best efforts to restrain and to prevent his clients from doing those things which the lawyer himself ought not to do, particularly with reference to their conduct towards courts, judicial officers, jurors, witnesses and suitors. If a client persists in such wrong-doing the lawyer should terminate their relation.

"The solicitation of business by circulars or advertisements, or by personal communications or interviews not warranted by personal relations, is unprofessional. It is equally unprofessional to protect business by indirection through touters of any kind, whether allied to real estate firms or trust companies advertising to secure the drawing of debts or wills or offering retainers in exchange for executorships or trusteeships to be influenced by the lawyer. Indirect advertisement for business by furnishing or inspiring newspaper comments concerning causes in which the lawyer has been or is engaged, or concerning the manner of their conduct, the magnitude of the interests involved, the importance of the lawyer's positions, and all other like self-laudation, defy the traditions and lower the tone of our high calling, and are intolerable.

"It is unprofessional for a lawyer to volunteer advice to bring a lawsuit, except in rare cases where ties of blood, relationship or trust make it his duty to do so. Stirring up strife and litigation is not only unprofessional, but it is indictable at common law. It is disreputable to hunt up defects in titles or other causes of action and inform thereof in order to be employed to bring suit, or to breed litigation by seeking out those with claims for personal injuries or those having any other grounds of action in order to secure them as clients, or to employ agents or runners for like purposes, or to pay or reward, directly or indirectly, those who bring or influence the bringing of such cases to his office, or to remunerate those who may succeed under the guise of giving disinterested, friendly advice in influencing the criminal, the sick and the injured, the ignorant or others to seek his professional services. A duty to the public and to the profession devolves upon every member of the bar having knowledge of such practices upon the part of any practitioner, immediately to inform thereof to the end that the offender may be disbarred.

"The responsibility for advising questionable transactions, for bringing questionable suits, for urging questionable defenses, is the lawyer's responsibility. He cannot escape it by urging as an excuse that he is only following his client's instructions.

"No client, corporate or individual, however powerful, nor any cause, civil or political, however important, is entitled to receive, nor should any lawyer render, any service or advice involving disloyalty to the law whose ministers we are, or disrespect of the judicial office, which we are bound to uphold, or corruption of any person or persons exercising a public office or

private trust, or deception or betrayal of the public. When rendering any such improper service or advice, the lawyer invites and merits stern and just condemnation. Correspondingly, he advances the honor of his profession and the best interests of his client when he renders services or gives advice tending to impress upon the client and his undertaking exact compliance with the strictest principles of moral law. He must also observe and advise his client to observe the statute law, though until a statute shall have been constructed and interpreted by competent adjudication, he is free and is entitled to advise as to its validity and as to what he conscientiously believes to be its just meaning and extent. But above all a lawyer will find his highest honor in a deserved reputation for fidelity to private trust and to public duty, as an honest man and as a patriotic and loyal citizen."

Association Workers in Oregon and Washington Confer on Legislative Programs

Leading workers in the local Credit Men's Associations of the Pacific Northwest held an important conference in the middle of October. R. L. Sabin, of the Portland association; S. T. Hills, of the Seattle association; W. W. Blain, of the Everett Jobbers Association, and W. H. Williams, of the Bellingham Jobbers Association were present.

While the real purpose of the conference was to discuss needed legislation in the states of Washington and Oregon, a large amount of time was given also to questions relating to closer co-operation between the credit men of the Northwest.

Mr. Sabin brought out the fact that Oregon has two laws which clearly should be adopted in the state of Washington, namely, the open attachment law and the false statement law. He stated that at the last session of the Washington legislature the State Bankers' Association had offered the false statement measure, but it had failed of enactment, and that the same association was again to bring this legislation before the next session.

It was deemed advisable by the conference to take up with the secretary of the State Bankers' Association its plans for a re-introduction of the false statement law in the Washington legislature as also the bill it was preparing to have all collection agencies placed under bond. It was voted that at as early a date as possible, after further information had been accumulated, there be held a further conference at Seattle to take definite action upon the measures to be presented at the next legislative sessions of the states, Oregon and Washington.

Not That It Is Good Rhyming, But That It Tallies With Universal Experience

A member of the Portland Association of Credit Men offers this ditty. It is for the man who is inclined to be easy in his collections:

"Lives of 'lame ducks' all remind us,
That there surely comes a time
When the man who's slow, and slower,
Can't 'cough up' a single dime."

There is not one among us who would contend that the system of banking and currency in this country has stood the test of experience. There is scarcely a business man but will admit that through its defects he has suffered unreasonable and unnecessary loss, and has been forced to pass through a period when danger threatened on all sides. The trouble is, we are wrong in our treatment of reserves, wrong in our lack of provision for co-operation among banks, fundamentally wrong in the utter inelasticity of our bank note issue and fiat money issues, which the government practically decrees shall have no relation to the expansion and recession of business.

Here we have the most important credit problem before American business men, who have to carry the tax and burden of an irresponsive banking and currency system. Will they not grasp the perfectly simple principles upon which a system built on the best experience is based, and insist upon these principles being incorporated into or grafted upon the banking and currency system of today? Until they do, no permanent, adequate remedy will be had. On the other hand, when they are ready to demand the embodiment of these sound principles in the great banking and currency credits of the country, their demands will be readily answered.

The Small Rush Order

Members will doubtless remember the article which appeared in the April number of the BULLETIN upon the above subject. A credit man comments on the small rush orders is as follows:

"We have not arrived at any solution of this problem, but for some time we have taken the stand that an order of this kind should be more carefully investigated than any other. The smaller the order and the greater the rush, the less chance the new customer has to get the goods from our concern.

"We have found from experience that orders of this kind are not as a rule desirable. While it is true responsible customers may occasionally send a first order of this kind to be hurried without giving any references, or saying anything in regard to the terms of payment, we find that the majority of these orders are not from this class of customers. The profit on an order of this kind is very small and while we might lose some desirable future business by our plan, at the same time we are satisfied that it is the best so far as we are concerned.

"When the small rush order reaches us, we simply hold it and get information from the mercantile agency, or other sources as quickly as possible. If the information is favorable and the order has not been cancelled in the meantime, we fill it and make whatever explanation we care to. If the information is unfavorable, we send the customer a property statement blank with the information that we are unable to obtain the desired information from any other source and request that he fill out the blank. He very seldom does so, however, and the order is finally cancelled.

"On a few occasions a chance has been taken and an order of this kind filled, but in nearly every case we have had occasion to regret having filled the order. Of course, where the small rush order is filled and the customer's name appears in the mercantile

agency reports with a fair rating, we do not feel that we are taking too long a chance when the order is filled, but where the customer does not so appear, he does not get the goods until we have a chance to get some definite information regarding him, notwithstanding the fact that he may cancel the order."

Here at least is one credit man who declines to be party to supporting petty commercial pirates.

The Credit Man a Teacher as a Detroit Member sees His Position

In these days it falls to the lot of the credit man to do much, if not most, of the real teaching that is done in business. He virtually conducts a correspondence school of instruction in business principles for the benefit of the customers of his house, and besides, he must instruct the salesmen and others in the employ of the company in sound business principles.

His school is constantly changing, for he has beginners to instruct as well as those supposed to be advanced in business. He gives lectures on the evils of over-buying, lectures on the importance of paying promptly for what is bought, and the impropriety of taking cash discounts that are not earned.

He urges upon customers the importance, not only for themselves, but for those who, in granting credit, have become their partners, of fire protection.

He points out to his customers the wisdom of keeping their collections up, and the necessity of doing so if a proper credit standing is to be preserved.

It is his duty to make clear to a salesman the evils arising from any departure from standard terms, and to show that while a cut price can be adjusted with the next change in the market, a change in terms is always a demoralizing influence, touching everyone in the same line of business, and in all cases likely to prove a permanent evil.

Again, he has to convince the salesmen that besides being a waste of time, it is foolish to take orders from irresponsible parties and put upon the credit man the burden of declining them. Further, that in being easy with a delinquent customer the salesman is frequently doing him anything but a favor, and that beyond the immediate ill results to his own house, there is danger of weakening all along the line, and consequent injury to every other grantor of credit.

In these and many other ways the credit man is a great force in elevating business standards, in eliminating bad practices and antiquated customs, and the result of the teaching of the modern credit man will be more apparent as time goes on.

Although he gives credit, like many other teachers he rarely is given much of the credit for the value of the work he does. The things he doesn't do are often the most important. He must be content to have his reward in the knowledge that in teaching others he is himself learning to be a better business man, doing better work for his company, widening his influence and becoming a more useful man in his community.

The December Bulletin will feature fire insurance and fire prevention work, in which the National Association of Credit Men has been a leader.

The Personal Equation and Material Condition in Credit Granting

Speaking upon the subject, "The Credit Man's Science," before the New York Association of Credit Men recently, Dean Joseph French Johnson of the School of Commerce, Accounts and Finance of the New York University, said that whenever he met a body of business men he asked himself this question: "To what science is the work of these men related, and could a university teach it?"

Any occupation that requires scientific training, he said, is called a profession, brains being more important than hands, as, for instance, the engineer's vocation rests upon physics and mathematics; the physician's skill had its origin in physiology, chemistry and bacteriology; the architect's work is conditioned upon a knowledge of mathematics, mechanics and æsthetics. "Now," said Dean Johnson, "does any science or composite of the sciences underlie the credit man's vocation? Is his calling a profession, or is it merely one of those semi-intellectual trades in which the 'rule of thumb' and practice count for more than principle and scientific law?" He declared that credit is one of the most powerful agencies at work in our civilization, that without it civilization would be impossible, that if a man should forget all he knows about steam or electricity, the world would slide backwards a hundred years, but if the world should lose the aid of credit, the hands of the clock of civilization would move back several thousand years.

There are three sets of men, he said, whose business is essential to the maintenance of credit—the banker, the accountant and the credit man. Now, the banker provides the warehouse for credit; other men do the planting, the sowing and the harvesting, but the surplus crop goes to the banker. He makes his profit by swapping his credit for the individual's credit, and the price he charges for this service is known as discount. The bookkeeper and the accountant are the recorders of all credit transactions. They concern themselves primarily with statistics and mathematics. Now, it so happens, said Dean Johnson, that credit, like that edible fungus, the mushroom, has many varieties, some of them nourishing and supporting business, others being deadly poison, and it is the business of the credit man to pick out the good from the bad. The accountant is especially concerned with the accuracy of credit, the banker eager for large quantities of it; the credit man's sole concern is its quality.

When we analyze credit, said Dean Johnson, we discover it is the product of a personal equation, combined with a material condition, and when we are involved with a request for credit, we find ourselves asking such questions as the following: "Is this man all right as a man?" "Does he give the impression of strength, energy, self-reliance, honesty, resourcefulness?" Now, the science of psychology is concerned with just such questions as these. Again, he asks: "Is his business a good one per se, and a permanent one?" "Is it properly organized to meet competition?" "Is it managed efficiently?" The science of economics lays down the principles in accordance with which these questions must be answered.

Again, the credit man asks: "Does his business depend upon caprice or fashion?" "Is his social environment likely to lead him into extravagance?" Here we have the science of sociology which will throw light on these puzzling questions. Besides, Dean Johnson declared, the credit man must ask himself: "Is his credit out of proportion to his capital?"

"Can he weather a panic?" "Is there danger of a panic in the near future?" Here we have questions which cannot be wisely answered without a thorough knowledge of science, and, in conclusion, the credit man, if his work is to be scientific and his calling to be professional, must have not only an infinite supply of common sense, but a thorough training in a composite science built up out of psychology, economics, sociology and finance, and a knowledge of these sciences alone will not make a good credit man, but the time is coming when a man who claims to be in the credit man's profession and has not studied these sciences will be denounced as a quack.

Los Angeles Course of Lectures on Credit Science

Under the direction of the Los Angeles Association of Credit Men there is to be given during the coming winter at the Young Men's Christian Association, a course of fifteen lectures and quizzes on credit work, with Albert F. Stepan, of the Western Wholesale Drug Company, supervisor. The opening lecture was given last month by President Newman Essick of the Los Angeles association, who spoke on "The Credit Man." The other lectures and lecturers in the course are the following:

"Systems and Efficiency," by M. Martin Kallman, efficiency expert and contributor to the *"Saturday Evening Post"*;

"Bank Credits," by J. M. Elliott, president of the First National Bank of Los Angeles;

"Insurance in Commercial Affairs," by Warren C. Kennedy, secretary of the Baker Iron Works;

"Credit Department Methods," by A. K. Care, Cudahy Packing Company of Los Angeles;

"Corporations" by Frank G. Finlayson, judge of the Superior Court for Los Angeles County;

"Commercial Agencies and Reports" by E. R. Purdy, of the Bradstreet Company;

"Audits and Accounting," by W. C. Mushet, C. P. A., secretary of the Los Angeles Credit Men's Association;

"Liens on Real Estate," Hon. Lee C. Gates, of the California State Senate;

"Collections," C. A. Parmalee, vice-president of the Parmalee-Dohrmann Company;

"Financial Statements," Herman Flatau, secretary of the M. A. Newmark Company;

"Frauds," J. D. Fredericks, district attorney for Los Angeles County;

"Amicable Adjustment with Failed Debtors," F. C. DeLano, secretary of the Los Angeles Wholesalers Board of Trade;

"Bankruptcy," W. T. Craig, Ph.B., attorney for the Los Angeles Wholesalers Board of Trade, lecturer on bankruptcy in the law department of the University of Southern California;

"Liens on Personal Property," N. P. Conrey, judge of the Superior Court for Los Angeles County;

"The Moral Risk," F. B. McComas, president of the Los Angeles Notion Company, vice-president of the Los Angeles Credit Men's Association, and director of the National Association of Credit Men.

The Basis of Credit in the Building Trades

By W. C. Breckenridge, St. Louis, Mo.

Credit considerations in the building trades are commonly supposed to rest quite solely upon the lien law and people unacquainted with the facts, frequently speak enviously of the credit man's job in this line as being a "snap." Nothing could be farther from the truth. A credit man checking building materials must be wide awake, on the alert every minute. He must not only be a patient delver after facts, but he must be a discriminating listener to gossip. The difficulty is that instead of considering the credit of one man or one firm, as each order comes in, as in other commercial lines, he must always investigate two parties, the contractor and the owner, and the credit rating of each is on a different basis from the other.

With but few exceptions, the contractor is a workman who has worked at his trade until he thinks he knows enough or has friends enough to start into business for himself. Capital he does not require as the lien law forces the owner of each building to provide this for him, but as he is the man upon whom we depend to handle our material expeditiously and to the best advantage, his honesty and his ability are vital points with us.

So we look up the credit of even a prospective customer, for we must bid on work to get it. We don't want to put our bids into the hands of irresponsible parties, hence, when an unknown contractor solicits a bid from us, the credit man looks him up before it is allowed to go to him. Our first and readiest source of information is our salesmen. They are asked what they have heard regarding this party. What they have heard regarding him may be only gossip, but even gossip may have a grain of truth in it. Should our salesmen know nothing of this party, we get in touch with the material men with whom we interchange credit information and get a line on him. If current report is to the effect that he is a man with a reputation for possessing a knowledge of his trade and industrious and honest, even if he has no capital, we regard him as desirable because he possesses the traits of character requisite to success in his line. But should he be spoken of as incompetent or as a man of poor judgment, we look on him as undesirable.

There is another class of undesirables that it is hard to get a line on, and it is usually only after a personal experience that you find them out. Your competitors are slow to tell you that they have been "done" by these men. We call them "knockers" because they have a habit of knocking off a little less than it would cost to sue them on each account. The successful "knocker" is frequently prompt pay. In fact, the account is barely due when you receive through the mail a check for your account less some unjust deduction made by him. Arguments are of no avail, he stands pat, and it is either take what he chooses to pay or sue. As a rule, you cannot sue for the amount deducted, you have to sue for the full amount due you, because he has written on the face of the check the words "In full of all demands," and you cannot receive it except as in full, and then you are barred from suing.

Another breed of "knocker" holds you off on a settlement until your lien is almost out, then springs unjust claims and stands pat. The deductions are small, your account large and long past due, and suit must be brought speedily or you lose your whole account. So, in nine

out of ten cases, you compromise if you can, if not, accept the deductions. There are "knockers" among the owners also, as many a material man and contractor has discovered to his loss. The "owner-knockers" are the most unscrupulous of all their breed, and go just as far as they can without being arrested for stealing.

Once a contractor becomes our customer, his name, address and standing in the trade are entered on a card and placed in our credit file. Our salesmen are told to report each day to the credit man what they may have heard about any contractor who is on our books. These statements are noted against the contractor's name for verification or investigation. We do this because anything affecting his character affects his credit, and in few other lines is character so much the basis of credit as in the building trades.

The local newspaper, which gives all the court notes for this local territory, is searched each morning. Any suit affecting a customer is promptly noted on his card. Then the plaintiff in this suit is asked to explain the reason for suing. His statement is noted on the proper card. If it is unfavorable, we ask our customer's version of the matter. The fault for many of the suits rests with the owner, and consequently do not affect a contractor's standing in our eyes. Should investigations show the suit to be the result of a condition of affairs which rendered the party undesirable as a customer, a typewritten memorandum is given the order clerk to accept no more orders from this party, but refer him to the credit man, who hears his story and finds out what he proposes to do about settling up. His accounts are closely watched, and if he is bridging, that is, paying an old contract with money from a later one, we at once serve notice on the owner of the amount of our claim, notifying him at the same time to hold said amount for us.

In explaining how we arrive at the basis of the owner's credit, it is necessary to say a few preliminary words on the lien law, for the financial basis of all credits extended in building operations is this law. A lien is defined as a claim which one person has upon the property of another, as a security for some debt or charge. The lien of mechanics and material men on buildings and for work done and materials furnished is unknown either in common law or in equity, but it exists in all states of the Union by statutes. Each state has its own mechanics' lien law, these laws differing often in minor particulars, but alike in the general provisions. In most states the lien is equal to that of a judgment or mortgage, and can be assigned and enforced in a similar manner. The lien affects only real estate, and attaches to the materials only when they become real estate by being erected into a building and attached to the land.

Briefly, the law in Missouri is as follows and is known as Section 8212 of the Revised Statutes of Missouri:

> "Every mechanic or other person, who shall do or perform any work or labor upon, or furnish any material, fixture, boiler or machinery for any building, erection or improvements upon land, or for repairing the same, under or by virtue of any contract with the owner or proprietor thereof, or his agent, trustee, contractor or subcontractor, upon complying with the provisions of this article, shall have for his work or labor done, or materials, fixtures, engine, boiler or machinery furnished, a lien upon such building, erection or improvements, and upon the land belonging to such owner or proprietor upon which the same are situated, to the extent of one acre; or if such building, erection or improvement be upon any lot of land in any town, city or village, then such lien shall be upon such building, erection or improvements and the lot or land

upon which the same are situated, to secure the payment for such work or labor done or materials, fixtures, engine, boiler or machinery furnished as aforesaid."

This statute sounds like a declaration of law distinctly favorable to the contractor and material man, affording us such "jug-handled" protection as seemingly to render unnecessary our looking up any credit in connection with a contract. But the lien law, because of a stricter construction by the courts, is becoming more uncertain each year, thus rendering it harder to get a judgment. The tangible basis of credit given to any one purchasing material for a building is the land upon which the building is to be erected. The owner is the party to whom we must look for our money and it is only through the lien law that we can hold him.

Now, a little oversight on the part of our credit man, and we have no lien against the owner and cannot make our claim out of the contractor, for his means are limited. Hence, the most watchful care must be exercised. When the contractor awards us the contract, we ask him for the owner's name, occupation and address, and whether the owner has given a mortgage on the lot upon which he proposes to build, also what his contract provides regarding payments. All of this is noted down for our credit man, who then fills out his slip for the commercial agency, which, for a fee of $1, furnishes us the following information within twenty-four hours:

1. A description of the property as given in deed.
2. Date of warranty deed conveying property to the present owner, thus showing how he secured possession; and what consideration is named in the deed.
3. Date of any trust deeds, amount of same, and to whom given.
4. Assessed value of property, amount of all unpaid taxes, both general and special, and in case of special taxes, to whom payable, and for what they are assessed.

The answer to these questions fixes at once the status of the owner's credit. His credit is based upon land, and if there is any flaw in his title, our lien cannot be made should it become necessary to file one. Upon the answer to question No. 3, more than upon that of any other, depends our decision as to the acceptance of the contract. We must know the date of any deed of trust, for if a deed of trust be upon the property before we deliver any material, then the deed of trust comes in ahead of our lien, and we may get nothing for that material. If the deed of trust is for only a small proportion of the assessed value, we see the owner and find out from him how he proposes to get the money to pay for his building. He probably tells us of an arrangement he has made with some real estate man to lend him the money. So we call upon the real estate man and if his information is satisfactory we take the contract.

An acceptance in duplicate is written out, signed by us and forwarded to the contractor, who signs one copy and returns it to us, retaining the other for himself. To our copy of the contract is attached the commercial agency report and whatever other information we may have obtained regarding the owner. We file these papers away in our contract file where they remain until after the completion of and full payment for all the work.

Our terms are, "Payments to be made as the work progresses, balance due when all the material is delivered." On small contracts, we

get one payment on account when the building is ready for plastering and the final payment when the building is done. On large contracts, we try to get a payment of 85 to 90 per cent. of the value of our work delivered each month. We hold our customers to these terms. The smaller the final balance due us is, the easier and quicker we get it. It is a part of wisdom to have the final payments small, because frequently the owner withholds the contractor's money until after the acceptance of the building, and a settlement sometimes drags along for months. We try to get our money without all this delay if we can, but if the owner will not settle with us after three months of patient endeavor, we promptly serve notice of our lien and proceed to enforce it. For if we did not, and allowed the four months given us by law in which to file a lien to elapse without doing it, our only recourse would be against the contractor.

We never sleep on any rights we have, consequently our loss in bad debts is very small.

Our system is a practical working system and protects us effectually against the knave, but against the fool we are helpless, for no being, not even the fool himself, knows what he is going to do next; so how can we anticipate him.

What Would You Do With This Order

The problem here presented has to do with a manufacturing line with which our member does a business of a half million dollars annually. In this line are men successful as manufacturers but under-supplied with capital, hence, we have almost solely to depend upon ability of the customers and their moral standing.

As the factory process is long, it takes about five or six weeks from the time our member bills out his goods to the time the manufacturers bill out their goods, after which the latter are compelled to wait some thirty to sixty days for payment. Usually, the manufacturers' capital is so meager that they must collect before they can pay their bills.

Our member's usual terms in this line are thirty days, but conditions cited make it unlikely that remittance will be made in less than two or three months. Our member meets keen competition in holding his customers in this line, many competitors being willing to wait much longer for their money, with the result that where our member attempts to get his money in after ninety days have passed, by writing a strong demand letter or by sending draft, his salesmen are met with the refusal to place further orders on the ground that competitors take better care of their customers than our member does.

Our member now has an order from one of the concerns such as above outlined, amounting to $600, $300 of the order to be shipped at once, the balance two weeks later. This concern has been a customer of our member for about three years, bills being shipped of $300 five and six times a year, payments being with average of $100 a month on account, and the concern at the time of receiving the $600 order above referred to, owed $600 for two shipments made in May and August.

Reports received from various sources indicate that the concern invested in equipment some seven years ago $6,000, since which time it has made no financial statement, claiming that its business requirements are taken care of by those familiar with conditions.

How would you advise handling this order?

Expansion of the Credit Co-operation Work of the Association

One of the principal subjects of discussion at the Boston con- tion had to do with the development of the credit exchange bureaus of the association, and particularly with the interchanging of credit information among the various local bureaus.

Among the resolutions offered by the Committee on Credit Co-operation, six in number, as below, it will be noted that the first two relate strictly to the development of the credit exchange bureau:

I

"*Resolved,* That each of our local associations maintain an efficient Committee on Credit Co-operation, and that such local committees be inspired and guided in their work by the National Committee on Credit Co-operation and the National office.

II

"*Resolved,* That the National Association of Credit Men, in convention assembled, views with continued satisfaction the inauguration and development of Credit Exchange Bureaus upon the part of local associations and earnestly recommends that the establishing of such bureaus be seriously considered by those of our local associations which have not yet inaugurated or operated one; and that every encouragement be accorded the enlargement of the bureau plan which has so far incontestably demonstrated its value in the safe granting of credit.

III

"*Resolved,* That the Credit Exchange Bureaus thus far established and operated by our local associations be encouraged to interchange with one another upon an equitable and systematic basis, and for the purpose of developing proper plans for this interchange, it is recommended that the managers of the Credit Exchange Bureaus and the local committees in charge thereof, at the call and under the direction of the National Committee on Credit Co-operation meet in annual conference, and that any rules governing the interchange of the bureaus adopted at these conferences become operative, upon receiving the approval of the Board of Directors in the interim between conventions.

IV

"*Resolved,* That the National Association of Credit Men, in convention assembled, reaffirms its faith in the reciprocal interchange of credit experience, and affirms the necessity of the reciprocal plan in the development of a close and confidential relationship between the credit departments, as alone insuring the most exact and scientific basis for clearing credit risks.

V

"*Resolved,* That the standard inquiry form adopted and recommended by the National Association of Credit Men be preserved from misrepresentation and unwarranted duplication by having placed upon it some distinctive mark, and that it also be revised if thought necessary; that the responsibility of selecting a proper and distinctive mark for the trade inquiry form and the consideration of any necessary revision be reposed in the incoming Committee on

Credit Co-operation, its recommendations to become operative when approved by the Board of Directors in the interim between conventions.

VI

"*Resolved,* That the rules prepared and recommended and submitted in this report, to govern the interchange of credit experience between members, be and are hereby approved."

Following the report of the Committee on Credit Co-operation, the president called for a report upon the conference of managers of credit exchange bureaus, which took place the day before the Boston convention convened. The conference report was read by R. W. Higgins, of Duluth, and is as follows:

"*First*—It is the sincere belief of this conference of exchange bureau managers that the credit exchange bureau represents a scientific system for clearing credits, and is a proper department to be operated under the local associations of credit men and the National Association of Credit Men.

"*Second*—It is the belief of this conference that the full efficiency and value of the credit exchange bureau plan can best be obtained by an interchange between the bureaus, and that a proper and equitable plan for interchange should be developed.

"*Third*—It is our further belief that interchange between the bureaus can best be obtained and equitably conducted if the plans under which the bureaus are operated are approximately uniform.

"*Fourth*—Realizing the difficulty in a conference at this juncture of reaching a uniform plan satisfactory to all, it is the recommendation of this conference that a committee of five be selected by the president and secretary of the National Association and the chairman of the conference, fairly distributed geographically, to meet at a time that may be decided upon by the committee, and that the expense incident to such meeting be borne by the National Association and the exchange bureaus existing and prospective, the item of expense to be equitably arranged by the committee with the approval of the Board of Directors.

"*Fifth*—It should be the function of this committee to prepare and recommend a plan upon which the credit exchange bureaus may interchange information with one another, such plan to be urged for adoption and become operative among all of the credit exchange bureaus, when approved by the Board of Directors.

"*Sixth*—It is our recommendation that interchange of information between local bureaus be continued under present arrangements until such time as a proper and more satisfactory form can be devised and submitted."

In accordance with the suggestion of the Boston conference, a special committee on credit exchange bureaus was appointed, which held a meeting at Niagara Falls August 12 and 13, 1912, for the purpose of determining upon a plan under which credit exchange bureaus might interchange information. The plan which is presented below was approved by the officers and directors of the Association in annual meeting September 17 and 18, 1912, and is as follows:

"1. The interchange between Credit Exchange Bureaus to be developed under the direct supervision of a Special Committee

on Credit Exchange Bureaus consisting of seven members appointed by the president and approved by the directors, this committee to co-operate with the Committee on Credit Co-operation of the National Association.

"2. The plans upon which the Credit Exchange Bureaus are now operated to be brought gradually to a uniform plan; the card system now used by some of the Bureaus to be superseded by the assembling system, just as rapidly as may be consistent with conditions at each local point.

"3. A national interchange between the Credit Exchange Bureaus to be developed through units or groups, each group to embrace those bureaus as nearly as possible having identity of interests geographically and in the clearance of credit risks.

"4. The number of units or groups to be seven, designated as the North Atlantic, South Atlantic, Central, Gulf, Middle West, South Pacific and North Pacific.

"5. The Credit Exchange Bureaus embraced in each of the seven groups, and consenting to this plan freely to interchange with one another upon plans and terms to be arranged by a governing committee composed of one representative from each of the Bureaus comprised within the group and consenting to the plan.

"6. A condition of interchange between the group members, not subject to the supervision of the governing committee, to be reciprocal reporting, that is, the inquiring Bureau to accompany each inquiry with a copy of its own records upon the party inquired of or to furnish the Bureau of whom inquiry is made with a report when the information is assembled.

"7. The interchange to be conducted solely through the offices of the local Bureaus.

"8. The interchange between different groups to be regulated and governed by a sub-committee of three, appointed from the Special Committee on Credit Exchange Bureaus, subject to the supervision of the president and secretary-treasurer of the National Association.

"9. The interchange between Bureaus in different groups to be exclusively upon the assembling system, even though the inquiring Bureau or the Bureau inquired of is operating upon the card system.

"10. For the service between members of the different groups, a charge is to be made of not more than five cents a comment or a maximum price of twenty-five cents for each report.

"11. In addition to the experience furnished by the Bureau inquired of, the names of all Bureaus which have inquired upon the same party to be furnished. This will necessitate each Bureau keeping an exact record of inquiries received from other Bureaus.

"12. Uniform inquiry and information blanks to be adopted providing proper space for the important information and for the names of other Bureaus that have inquired upon the same party.

"13. All inquiries to be answered on the day received so far as possible.

"14. Any experience on file more than thirty days old not to be regarded as fresh comment.

"15. Charges for service between the Bureaus to be adjusted each thirty days.

"16. No commercial house or bank to be accepted as a subscriber to a Credit Exchange Bureau who is not a member of a local association or of the National Association of Credit Men.

17. All complaints and grievances between group members to be reviewed and decided upon by the governing committee of the group, subject to the review of the president and secretary-treasurer of the National Association in final appeal. All grievances and complaints between members or bureaus of the different groups to be reviewed and decided upon by a special committee of three appointed from the Special Committee on Credit Exchange Bureaus, subject to the review of the president and secretary-treasurer in final appeal.

"18. Every reasonable effort to be used in urging upon the local associations which have not yet organized Credit Exchange Bureaus to organize and operate such department, agreeable to the recommendations of the special committee, with a view to their participation in the group interchange system."

Stirred to new interest by the prospect of exchange bureaus entering into a system of interchanging information by zones and later nationally, the various local bureaus are pushing for new members and local asociations which have not established exchange bureaus are working to that end. Buffalo, for instance, which in January had a membership of but fifty-four in its exchange bureau, now reports nearly one hundred and thirty members; Boston reports steadily increasing interest among the members of the Boston association; Chattanooga is working to establish an exchange bureau, and in various other parts of the country there is a distinct stir for better bureau work.

Word has just come from New Orleans that anticipating the system of interchange to be established by the Association, the bureaus at Dallas and New Orleans have already begun interchanging credit information, New Orleans sending to Dallas every report that is written covering Texas and Arkansas purchasers as also of certain parishes in Northwestern Louisiana, and Dallas sending to New Orleans every report written in the same territory. This but indicates the immediate readiness of the different bureaus to enter upon this phase of work.

"We read the Bulletin and monthly letters and are therefore safe against the wiles of the prepayment collection agency canvasser." This is what a member just writes the National office. It is a matter of regret that the list of members who have not fortified themselves against the beguilements of this canvass by reading our publications is far too long. Read the Association's publications. You can not afford to do otherwise; not one of them but contains a thought for every business man, many of them of the practical sort such that they will save you dollars, nobody knows how soon or how often.

If you have not followed this year's progress in the agitation for reduced fire losses, you will be astonished to see how it has taken hold of the press and the people, as the Bulletin will demonstrate in a review of the subject being prepared for the December issue.

A Word Regarding Guaranties

BEING EXTRACTS FROM A PAPER PREPARED BY J. P. GALBRAITH, NORTHWESTERN JOBBERS' CREDIT BUREAU.

A definition of a guaranty which covers the ground quite fully is "that a guaranty is a collateral undertaking by one person who answers for the payment of some debt or the performance of some duty, or contract for another person who stands first bound to pay or perform."

If there is no debt of a third person either present or prospective, there can be nothing upon which to base a contract of guaranty. In the first place, there must be a consideration running to a third person, and a contract to be performed by him before the contract of a third person for the performance of the original contract is in the nature of a guaranty. For example, if John Jones buys goods of you, and brings James Smith with him, and you are not willing to trust Jones, but Smith joins in a promissory note covering the purchase of Jones, he is not a guarantor, but a surety, and his rights are different from those of a guarantor. But if, on the other hand, Jones buys goods on credit of you and afterwards comes to buy more goods, the first purchase not having been paid for, or even if it had been and Jones wishes to establish a credit for a certain amount and Smith is willing to enter into an agreement by which he guarantees the payment of such amounts as Jones may then and thereafter order, it is in the nature of a guaranty. He does so through a guaranty, and under the statute of frauds, the guaranty must be in writing.

The one executing a guaranty is usually called the guarantor. He to whom a guaranty is given is called the guarantee or creditor, and he whose debt, conduct or contract is guaranteed is known as the principal or principal debtor. The courts usually construe a contract of guaranty, or rather an undertaking of guaranty, to be an offer which does not become a binding obligation until notice of the acceptance of the guaranty by the creditor, and the acceptance and acting upon the offer of guaranty is not sufficient to bind the guarantor, but notice of the acceptance is necessary, whether there is a continuing guaranty or a guaranty limited to a single transaction.

This rule was not adopted without opposition, and arose out of the peculiar nature of the contract of guaranty, the courts finally holding that the guarantor being only secondarily liable, was entitled to notice as to whether his offer had been accepted, so that he might know the amount of his liability and have an opportunity of securing himself against loss. This is not, however, an invariable rule, as there would be circumstances under which the absence of notice of the acceptance of the guaranty will not release the grantors of liability, but it is the safer course to pursue to give notice of the acceptance of the guaranty, or have the notice of acceptance waived by the guarantor, and it is necessary that the notice be given within a reasonable time. The question of what is a reasonable time depends upon the circumstances of each particular case, and is usually a question of fact to be determined by the jury. It is not necessary to notify the debtor of the acceptance of the guaranty, as he is not a necessary part to the transaction.

A contract of guaranty, in order to be binding, must have a consideration. This consideration need not go directly to the guarantor,

but may go to the debtor or principal, or may be some detriment to the creditor to whom the guaranty is given. The guaranty of a pre-existing debt relates to a past consideration and therefore to be valid must be based upon a new and additional consideration. Now, this consideration may be an agreement to extend the time of payment of the original debt, or forbearance of suit thereon, or the furnishing of goods or other consideration to the principal in the future. Under the latter condition, a failure to furnish the goods would be a failure of consideration, and undoubtedly would be a good defense on behalf of the guarantors.

Like any other contract, the principal executing a guaranty must be capable of contracting and not only capable of contracting, but of contracting in this particular capacity. For instance, a corporation may, in executing a guaranty, act ultra vires, or without the scope of its authority, and guaranties executed under those circumstances could not be enforced.

So many safeguards have been thrown about the guarantor, and so many defenses successfully interposed that it has become common to insert in the contract of guaranty a number of waivers of rights which courts have held a guarantor has, and while it is probably impossible to foresee and guard against all defenses which a guarantor may have, the form of guaranty presented below will cover the ordinary cases. There are numerous defenses which may be interposed against a guaranty which are not covered by the waivers and which cannot possibly be covered by the waivers, such as fraud and misrepresentation in the obtaining of the instrument, but where a contract of guaranty is entered into with knowledge of all the connecting facts, the form proposed will cover the situation.

Dated at ———— ———— 19—.

To ————

————

GENTLEMEN:

In consideration of the sum of One ($1.00) Dollar to me in hand paid, and other valuable considerations the receipt whereof is hereby acknowledged, I hereby guarantee the payment when due, and at all times thereafter, of any and all amounts which ———— or either of them, may now be owing you and any and all amounts they may hereafter owe or become indebted to you, whether the same be due on open account, promissory note, bill or acceptance, and you are hereby authorized to grant such extension of the time of payment of any such indebtedness and make such settlements of same as you may see fit; and you need not notify me of the acceptance of this guaranty or of the furnishing of goods hereunder nor of the maturity of any indebtedness, nor of default in the payment of any such indebtedness, and in case of suit on this agreement, I hereby waive my right to demand security for costs.

I understand and agree that this is an absolute and continuing guaranty to continue in full force and effect until such time as you shall receive from me notice in writing of the revocation of same, and such revocation shall not in any way relieve me from liability for any indebtedness contracted prior to the

service of such notice, provided, however, that my liability hereunder shall not be more than ———— ($————) Dollars, even though the indebtedness of said———— exceeds this amount.

It is mutually understood and agreed that this guaranty shall be binding on the party who signs it, whether the same be signed by any other person or not.

Signed, sealed and delivered

in presence of

———————— (SEAL)

———————— (SEAL)

The first paragraph has been construed by the courts as sufficiently expressing a consideration, and the agreement being under seal precludes the guarantor from denying that he received consideration. The contract guarantees the payment of any and all amounts covering not only goods sold, but any other item that may arise to create indebtedness, and it is not confined to an open running account, but specifically states that even though the same is settled by promissory notes or other acceptance, the guarantor agrees to be bound and waives notice of the furnishing of goods or the settlement of any amount that may be due or of an extension of time of payment, and waives also notice of the acceptance of payment of the guaranty, the furnishing of goods thereunder, the maturity of the indebtedness, and default in payment of such indebtedness. In fact, he waives by this agreement practically every right the grantor has in any ordinary case.

The agreement provides that the guaranty shall be an absolute and continuing guaranty, to continue in full force and effect until such time as the guarantor shall notify the creditor to whom it is addressed of the revocation of the same, and this is until the notice is received by the creditor to whom it is addressed.

Too many safeguards cannot be thrown about a guaranty, and great care should be taken in dealing with a guarantor. If, instead of relying upon the guaranty, you take collateral security, circumstances may arise by which your collateral is released, the guarantor will be released to the extent of the damage he sustains by such release.

There must be absolutely fair treatment for the guarantor from the time the contract is first made, for if the court found that the guarantor had been misled in any way in the execution of the guaranty, or if there had been gross negligence in placing him in a position to protect himself against loss, or if there is a release of security held by the creditor which might have been made available for the protection of the guarantor, there would be considerable doubt about the creditor being able to recover.

In other words, it is to be remembered that a guaranty, even when given by a financially responsible man, or number of men, is not to be looked upon as money in the safe, it always being best to use every effort to assist the guarantor in protecting himself and to fall back on the waivers in the guaranty only when compelled to do so by having overlooked or forgotten something in connection with the guaranty, which enables the guarantor to interpose the defense. If, when he signs it, the guarantor is given to understand by the party who presents it for signature that it is simply a loaning of credit, that there is no possibility

of his being called upon to pay the amount represented by the guaranty, there is good chance of his successfully defending himself against payment.

Dishonest Advertising and Plans to Suppress it in Massachussetts

The Boston Chamber of Commerce is about to establish a special corporation, to the capital stock of which retailers are to be invited to subscribe, the purpose of which is to safeguard the interests of the consumer as well as retailer under a statute recently adopted in Massachusetts making unlawful the dissemination of any statement or assertion which is untrue or calculated to mislead the purchaser with reference to merchandise advertised. Before the passage of this law, a merchant might open a storeroom and advertise a sale of, we will say, Turkish rugs, weaving some romance about this rug and that, none of it true—all fiction. Dishonest advertising, say the advocates of the measure, undermines and destroys straight and fair competition, yet there has been in Massachusetts no checking of advertising based upon romance rather than fact. Now, no retailer can legally exaggerate regarding any article he is selling. The law goes direct to the point, and is as follows:

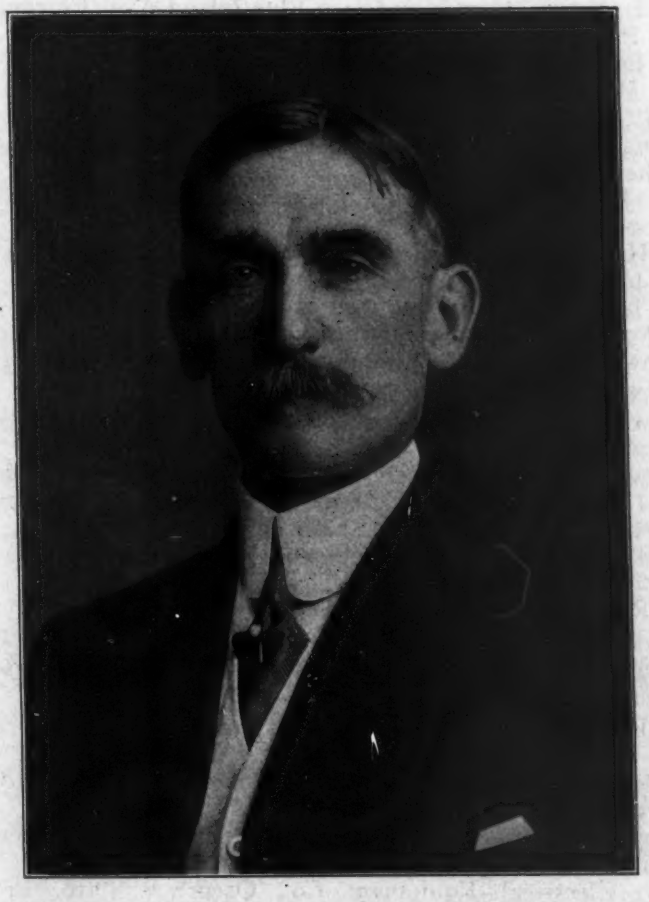
> "If any person, firm, corporation or association, or any employee thereof, in a newspaper, circular, form letter or other publication published, distributed or circulated in this Commonwealth or on any billboard, sign, card, label or other advertising medium displayed on, in or near a street, electric car, show case, store or other place in this Commonwealth, knowingly makes or disseminates or causes to be made or disseminated any statement or assertion or fact concerning the quantity, the quality, the method of production or manufacture, the cost of production, the cost to the advertiser, the present or former price, or the reason for the price of the merchandise of such person, firm, corporation or association, or the possession of rewards, prizes or distinctions conferred on account of such merchandise, which statement or assertion has the appearance of an offer advantageous to the purchaser and is untrue or calculated to mislead, the person or corporation, or the member or members of the firm or association, causing such statement or assertion to be made and disseminated, also the employee making or disseminating such statement or assertion, shall be guilty of a misdemeanor, and shall be liable to a fine of not less than ten nor more than five hundred dollars for each offense."

The Chamber of Commerce felt that the law was so important that there should be a vigilance committee or organization to handle the complaints regarding offenses under the law, and in order to avoid counter suits, it was decided to form a separate corporation under the auspices of the Chamber of Commerce to prosecute as indicated above.

"If you would enjoy life to the fullest, learn to know the problems of your fellows." In this is found at least a part of the reason for the National Association of Credit Men, for through it, credit grantors get light on their own problems in the opportunity the Association gives to compare them with the problems other men are struggling with.

The National Association of Credit Men Great Because Led by Men who Realize they are Building for the Future

Charles D. Joyce, of the Philadelphia association, speaking of the association's progress, at the beginning of the second term of his service as president, declared that through the National Association of Credit Men and its many and great affiliated branches, progress important, permanent and of the right sort had been made, because built upon a foundation securely laid, and hence the association could face the future with enthusiasm, confident that its work was well planned and thoroughly executed. The association, declared Mr.



CHAS. D. JOYCE, RE-ELECTED PRESIDENT OF THE PHILADELPHIA ASSOCIATION OF CREDIT MEN.

Joyce, is young, and can devote the energy of youth to carrying forward the high ideals for which it stands. We can, he said, as credit men in organization, contemplate the maturer years of the association confident that

"The best is yet to be
The last of life, for which the first was made;

Our times are in His hand
Who saith "A Whole I planned,
Youth shows but half:
Trust God; see all nor
Be afraid!"

Missing Debtors

Those listed here are reported as missing. Any information regarding their whereabouts should be promptly communicated to the National office:

C. E. Miehle, formerly of 1410 Blue Island Ave., Chicago, or 2404 Clifton Park Ave., Chicago, Ill.;

S. Fields, formerly of Liberal, Kansas;

H. McNeeley & Son, formerly painters and decorators at Shelbyville, Ill., said to have removed to Missouri Ave., St. Louis, Mo., the son being in partnership with another whose name is unknown, and the father in their employ;

W. J. Davidson, attorney, formerly of Cincinnati, Ohio, said to have gone to Oklahoma;

J. H. Klofenstein, formerly a merchant tailor at Toledo, Ohio, said to have gone to Los Angeles, California;

D. L. Aspinwall, formerly of 11 Swan St., Buffalo, N. Y., originally circulating manager for the *Buffalo Enquirer*, and later starting on his own account in the premium goods business, said to have gone to Lakewood, Florida;

Edward C. Barber, formerly conducting the Barber's Garage at Summit, N. J., thought to have gone to Boston, Mass.;

Meyer Benisch, formerly associated with Meyer Benisch and Brother, dealers in junk and old metals, 47 South St., Newark, N. J., and lately living at 590 Sixth St., Brooklyn, N. Y.;

B. T. Davis, formerly of 30th and Juniper Sts., San Diego, Cal., thought to have gone to Dallas, Texas;

A. Rosengarten, formerly of Pocahontas, Va.;

Jacob M. and David Pincus, formerly trading as Pincus Brothers, men's furnishings, at Monessen, Pa., thought to be representing a New York or Philadelphia house;

C. E. Sturm, formerly in the restaurant business at Ivesdale, Ill.;

Abdella & Moore, formerly conducting a fruit and confectionery store at Bronson, Mich.;

Thomas E. Frazier, manager of the Electric Construction Co., Miles City, Montana;

Otto Electrical Equipment Co., Oscar A. Otto, Proprietor, Toledo, Ohio;

A. H. Johnson, formerly of 11319 Michigan Ave., Chicago, Ill.;

H. H. Markin, formerly at Terre Haute, Ind.;

F. E. Clarke, formerly of Springfield, O.;

E. G. Dreger, formerly of 22 No. Halstead St., Chicago, Ill.;

T. J. Berkholder, formerly of Juniata, Pa.;

Dr. Wyncoope, formerly in the patent medicine business at Roanoke, Va., and Washington, D. C.;

Allen T. Moore, formerly a dealer in billiard and pool tables under the firm name of the A. T. Moore Manufacturing Company, at 922 Cass Ave., St. Louis, Mo., and later of Indianapolis, Ind.;

Edward J. Wiseman, formerly in the bicycle business at Hamilton, Ohio;

Victor Forsman, formerly of Butte, Mont.;

P. O. Beem, formerly of Eudora, Douglas County, Kansas;

William C. Whitney, formerly of Hadley, Mass.;

Joseph Gaiman, formerly of Hempstead, N. Y.;

A. Schwartz, formerly of Long Island City, N. Y.;

A. J. Maggard, formerly of Appalachia, Va.;

Morris Lipitz, formerly of Pitkin Ave., Brooklyn, N. Y.;

Ernest Miller, formerly of 310 West Broad St., Richmond, Va., said to have gone to Honolulu;

T. C. Lewis, formerly in the merchandise business at Hartley, Iowa;

Mr. Horst, formerly doing business as the Horst Vulcanizing Company, at Hannibal, Mo., last heard of at Edwardsville, Ind.;

Maginis, formerly doing business as the Maginis Hardware Company, 5807 Delmar Blvd., St. Louis, Mo., last heard of in Philadelphia, Pa.;

J. A. Anderson, formerly doing business as Auto Rental Service, 10th and Olive Sts., St. Louis, Mo., last heard of in Chicago, Ill.;

A. H. Anderson, formerly doing business as Louisiana Auto Co., Louisiana, Mo., and as the Public Service Co., Fulton, Mo., last heard of at Kansas City, Mo.;

R. N. Wheeler, formerly operating as the Crawford Road Garage, 1718 Crawford Road, Cleveland, Ohio;

W. T. Dansby, late of Austin, Texas, described as follows: About 5 feet 8 inches tall; weight about 150 lbs.; age about 45 years; smooth shaven; florid complexion; dark eyes; black hair; all visible front teeth, both upper and lower, gold crowned; has been a real estate agent, oil speculator and promoter, dynamite manufacturer and sales agent; formerly with the Texas Dynamite Company at Beaumont Texas;

R. E. Hays, formerly of Bennington, Ind.;

W. B. Talbert, formerly of Hamilton, Ohio;

J. P. Watson, formerly of 96 Essex Street, Boston, Mass.

E. V. Richardson, formerly doing business as the Worthy Garage, 27 Essex Street, Newark, N. J.

J. T. Rice, formerly doing business as the Rice Shoe Co., Gary, Ind., last heard of at Boston, Mass.;

L. C. Dunlap, formerly of Honea Path, S. C., supposed to have gone to the West as a hat salesman;

T. H. Shayne, last heard of at Albert Lea, Minn., engaged in the advertising calendar business;

Gus Boettcher, formerly in the bakery business at 17 South Brown Street, Rhinelander, Wis.;

Mike George, formerly conducting a general store in Roanoke, Va., said to have gone to Lawrence, Mass.;

Wm. Higgins, formerly of Lyndhurst, N. J., said to have gone to Jersey City, N. J.;

L. C. Denmark, Jacksonville, Fla., said to have gone to Asheville, N. C.

Henry Greenstein, formerly truck gardener at Elm, N. J.

IMPORTANT.

Members of the Association having information regarding the following are asked to communicate with the National office:

George N. Carpenter, systematizer and accountant, Mount Vernon, N. Y.

Paul Gerard, contractor for electric wire installation, and dealer in electric and gas fixtures at 77 Bedford St., Boston, Mass.

The Essentials in Purchasing Commercial Paper

By Victor F. Hann, of Fifth Avenue Bank of New York.

[Awarded the James G. Cannon prize offered the member of the New York Chapter American Institute of Banking who wrote the best article on the subject given.]

Within recent years commercial paper has become a most desirable form of investment for banking institutions. To keep their assets liquid, well managed banks should have a substantial percentage of funds invested in short term loans which are certain of payment at maturity. High-grade paper, purchased in the open market, and maturing from three to six months, is an ideal investment for the purpose.

If bought judiciously, it is one of the surest liquidating assets: first, because of its safety; second, because there is no obligation to renew or extend it at maturity. We have found that loans on collateral, particularly in times of panic, are not always certain of repayment when due. The safety of the loan may be jeopardized by disturbed economic conditions. But experience has shown us that the mercantile loan can always be relied upon for payment, even in time of stress, and that its ability to liquidate itself is dependent, not on temporary or local conditions, but on the solvency of the borrower.

Commercial paper appears in several forms, namely, receivables or acceptances, endorsed and single name.

Double name business paper, receivable or acceptance, carrying the responsibility of two reputable houses is very attractive to the investor. An actual mercantile transaction is represented by the instrument; the endorser or acceptor adds his responsibility to that of the maker and vouches for the genuineness of the paper. The endorsement of an honorable business house on the back of a note is the best indication of its confidence in the real debtor. When selecting such notes it is well to bear in mind any control or relationship which may exist between the two parties.

Endorsed paper differs from receivables in that the endorsement is added, either for the express purpose of giving strength to the note, or to insure moral backing. While good endorsements are always desirable, the responsibility of the endorser should not be the only consideration. There should be at least some strength in the maker. On corporation paper the endorsement of the officers is desirable; though it may not add especial strength in all cases, it indicates their faith in the company and fixes individual liability. When purchasing endorsed paper, as in the case with receivables, it is well to determine the relationship between the two parties, for the worth of any one of them may be contingent upon the solvency of the other.

Single name is by far the most common form of commercial paper

held by the banks. In this country the custom has grown up for concerns to borrow on their own note—their simple promise to pay, backed up by their integrity, resources and success. So much good single name paper is in the market, and it has become so easy to investigate the credit standing of borrowers, that it is practically as safe for the discriminating purchaser to buy single name paper as it is to take receivables or endorsed paper.

The buyer of commercial paper can best keep in touch with the names that are in the market, and make investments safely and conveniently, through the medium of the note broker. He is a specialist, and from experience is competent to judge good borrowers. It is hardly necessary to advise dealing with such brokerage firms as have established honorable reputations and strong, efficient organizations. In dealing with them we take the least possible risk, for the strongest brokers naturally handle the paper of the best borrowers.

It is not advisable to purchase paper direct from the borrower. The note broker is a protection in many ways. He is responsible for the genuineness of the notes he sells, thus eliminating the risk of forgery. If the broker advances money to a borrowing concern or purchases its paper outright, it indicates that he has full confidence in the name; and his confidence is generally founded on accurate knowledge of conditions, for good note brokers have efficient credit departments which keep in constant touch with the banks and the trade regarding their clients. The broker, too, knows how much credit the borrower is seeking, and if he serves the best interests of all concerned will check too free expansion. By purchasing notes from the brokers "on option" an opportunity is given to investigate the names before finally keeping them; if a note stands the test of investigation by various banks and is retained by all of them, the broker is warranted in recommending it as a safe purchase. All of these are safeguards for the paper buyer.

In selecting commercial paper, as contrasted with the granting of credit to his own customers, the banker is not obliged to consider either his duty toward a client or his average balance; on the other hand he does not enjoy the same intimate acquaintance that he does when dealing with a depositor. His judgment, therefore, is influenced solely by the facts that come to his knowledge from the broker or through his own investigation. The brokers supply statements and other information regarding their clients, and for checking purposes often give the names of mercantile houses and banks who are familiar with their paper.

The statement, which should be of recent issue, is usually considered before additional information is sought. It is now the custom for nearly all good business houses to make statements, and those who still refrain from the practice should not be encouraged to borrow in the open market. Periodical audits by certified accountants are also growing in favor with investors, as they tend to eliminate considerable risk.

It is impracticable to set up a standard by which the statements of all borrowers may be judged. The manufacturer's showing would necessarily be of a character different from that of the distributor; the statement of a jewelry house could not be compared with one of a packing concern; even two concerns engaged in the same line of business might make essentially different showings, owing to varied conditions or methods of doing business. It becomes necessary, therefore, to study and analyze each statement by itself, allowing for the various circumstances which affect its makeup.

There are some points, however which the cautious paper buyer looks for in the statement. First, he likes to see a liberal excess of quick assets over liabilities. Just what proportion, will depend upon the nature of the business. If the character of its assets is slow there should be a larger margin than would be necessary if they were readily convertible into cash. Two for one, or better, is most always looked for. Secondly, he looks for sufficient capital to swing its ordinary business; concerns with ample capital borrow only for certain portions of the year, to tide them over periods when their demands are heavy, and when their business returns to its normal state they withdraw from the market. They are *always* able to meet their notes at maturity, while concerns with limited capital find it difficult, if not impossible, to meet their maturing obligations in periods of stringency.

Mere consideration of the statement, however, does not satisfy the careful purchaser. As in every credit transaction, the moral risk is vitally important. Of what value is the statement if untrue or misleading? Even if audited, it may contain doubtful assets whose value could not be determined by the accountant. To put confidence in the figures, therefore, we must "get a line" on the moral makeup of the borrower. This necessitates independent investigation.

We may have recourse to various sources for information. The broker is usually in possession of details and should co-operate with the paper buyer. The commercial agencies are also very helpful; their reports usually cover a variety of information, including the history and business record of the subject. Banks who are known to be careful paper buyers are excellent for checking purposes, as well as those banks which are depositaries of the borrower. But probably the best source for determining his credit standing, reputation and methods of doing business is in the trade, among his competitors and creditors. Concerns who sell their paper in the open market should take advantage of the best trade discounts, and our trade lookup will indicate whether the borrower is using the proceeds of his notes for that purpose. Moreover, we can obtain in the trade impartial and up-to-date information regarding the character and reputation of the subject. In the course of investigation, personal interviews often develop leads which would not be disclosed in correspondence, for which reason they should be preferred to inquiry by letter whenever possible.

Examination into the character of the borrower cannot be too thorough. If there is any suspicion regarding the moral risk, the paper should be passed by, even though "money good," for character is the keystone of every credit risk. After integrity and financial strength, consideration should be given to the business itself, its nature, past record and future prospects. It is safer to purchase the paper of a concern which has been successful over a period of years than one which has not made headway, or has not been tried out. In this connection, information regarding annual sales, profits and withdrawals is important. Then, too, the paper of a concern which deals in staple commodities for which there is always a demand, is a better investment than that of a business which handles specialties, luxuries or speculative merchandise. The insurance item should be looked into to guard against the contingency of serious loss by fire, and any existing unfavorable condition in the trade should be heeded.

Another consideration tending to reduce the risk of investment in commercial paper, is the distribution of purchases among various lines

of business and from concerns located in various sections of the country. This has become possible through the advent of so many good concerns in the paper market. Rate should be of secondary consequence. The strongest concerns need pay only the lowest rates of interest, and if notes are taken above the ruling market rate, safety is sacrificed in some degree for the higher return.

When the paper of high grade concerns is purchased, which bears the test of close investigation and possesses the other desirable qualifications enumerated, the buyer has a splendid investment at a fair rate of income, one which should be especially attractive to banks. It is an investment in active business enterprise, and secured by liquid assets; it will show no depreciation; it can be sold, if necessary, at any time; and it is more certain of payment at maturity than any other class of loan. The diversified seasonal demands of different lines of business affords the investor a wide range of maturities. Commercial paper usually runs from three to six months, and the banker can so choose his maturities in making purchases, that when the demands of his own customers become heavy, his maturing commercial paper will help him to meet them. In the meantime his surplus funds have been carried in an ideal form of investment—a really liquid asset.

The Fire Insurance Committee of the Association will present in the December Bulletin a word which it considers epitomizes the fire waste problem. The Committee's message will present nothing new or startling, but just sound, common sense for the treatment of our fire losses.

Legal Opinions

I.

If goods are shipped to a purchaser, and received by him in bad condition, and the railroad is responsible for this condition, the purchaser has a cause of action against the railroad company for damages. His claim should immediately be filed with the railroad, and if a settlement cannot be reached, an action begun. The damages will be the difference between the value of goods as received in bad condition, and their value at the time and place in perfect condition.

If, on the other hand, the fault existed in the goods prior to their delivery to the railroad, the purchaser's only remedy after having taken the goods out of the freight house is by a suit against the seller. If he can locate any property or fundsof the seller in his (the purchaser's) town, he commences by attachment, otherwise he must bring suit in the jurisdiction where he can get personal service on the defendant or one of its officers.

Evidence as to whether the seller or the transportation company is responsible for the damage to the goods, must be derived from all the circumstances. If the goods are perishable, long delay between the time of shipment and the time of receipt would in many cases make a prima facie case against the transportation company.

II.

A corporation which sends its goods to a commission merchant in a foreign state, say Oklahoma, title to the property remaining vested in the foreign corporation, and the commission merchant settling for the

goods as they are sold from stock, is undoubtedly doing business within the state of Oklahoma, and would not be safe in continuing to do so without complying with the foreign corporation laws of that state.

III.

If a foreign corporation contracts for future delivery of property through a representative in a foreign state who simply takes orders and sends them to the home office for approval, the goods to be shipped to the customer from the home office, if orders are approved, and thereafter a settlement of an account with the customer is effected, probably the corporation is not doing business within the foreign state. "Doing business" generally means the maintaining of an office within the state, and having capital invested there, and transacting the ordinary business of the corporation.

Statement of the Ownership, Management, Circulation, Etc.,

of BULLETIN OF NATIONAL ASSOCIATION OF CREDIT MEN, published monthly at New York, N. Y., required by the Act of August 24, 1912.

Editor: J. H. TREGOE Sec.-Treas.....41 Park Row, New York, N. Y

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41 Park Row, New York, N. Y.

Publisher: J. H. TREGOE, Sec.-Treas..41 Park Row, New York, N. Y.

Owners: NATIONAL ASSOCIATION OF CREDIT MEN,
41 Park Row, New York, N. Y.

(Signed) J. H. TREGOE.
(Signature of editor, publisher, business manager or owner.)

Sworn to and subscribed before me that 1st day of October, 1912.

WALDO M. CHAPIN,
(Seal) Notary Public, Kings County, No. 15.

Certificate filed in N. Y. County, No. 2

My commission expires March 30, 1914.

Association Notes

Boston.

Over 150 members of the Boston association attended the meeting of October 8th, when Samuel W. McCall, candidate for the United States Senate, and Rabbi Harry Levi, were the principal speakers.

Congressman McCall spoke on "Governmental Affairs at Washington." During his talk he gave many reminiscences of his experiences as a member of the Massachusetts legislature and of Congress. He referred to one of the features of the constitution framed by our forefathers, containing an important point often overlooked, namely that no *ex post facto* laws similar to those which existed a century or more ago in other nations could be adopted under our constitution. He said there was a time when the legislative powers could pass laws making an act a crime even after it had been committed.

Rabbi Levi spoke on mis-directed energy, and scored the government for its expenditures on the navy and army, which, he said, were over 70 per cent. of the entire federal appropriation. He said this money could be spent to better advantage on internal improvements or institutions for the betterment of the people. He scored the wealthy who have sprung from the ranks of the poor by dishonest methods, and declared the time must come when men of such ability must give thought to social uplift.

After the addresses, President Morton gave a talk on the meeting of the directors of the National Association which as a member, he had attended during the month of September.

Buffalo.

The Buffalo Association of Credit Men at its October meeting took up the problem of better interurban street railway service, Edward G. Connette, vice-president and general manager of the International Railway Company, of Buffalo, telling what his company intended to do to give the people better service and help relieve the congestion in the central streets of the city. Gustav White, of the Buffalo Young Men's Christian Association, spoke on the training of young men for business, and Harry R. Bridgman told of the growth of the interchange bureau of the Association and how rapidly it was increasing its service.

Cedar Rapids.

The Cedar Rapids Association of Credit Men began its active fall work at its regular meeting held October 8th. President Wilcox spoke particularly of the success of the weekly noonday meetings at which the members systematically, but informally interchanged information. He spoke also of the study which had been given by the members on the subject of exchange charges on out-of-town checks, and of the conference held with five of the leading bankers of the city, who went thoroughly into the subject with the members of the association. He also stated that the monthly letter issued by the officers of the association, outlining matters of special association interest proved a source of great satisfaction to all members.

Chicago.

On October 21st the Chicago Association of Credit Men held its regular meeting, with J. A. Coleman, author of "Coleman's Mechanics' Liens in Illinois," one of the principal speakers.

He was followed by John C. Kennedy, secretary of the Housing Committe of the Chicago Association of Commerce, who spoke on the subject of his committee's work. He said that heretofore men had been busily engaged in making Chicago a great commercial and business center, that efforts for advancement had been solely along industrial and commercial lines, but that men have now discovered that if prosperity is to be built upon solid foundations, there are other problems to be solved and they relate to the conditions under which people who work in industries and factories shall live; that if business is to be healthy, there must be a healthy, vigorous, intellectual citizenship. He said that there are from ten to twenty thousand men and women in Chicago incapacitated for work, or working with greatly lowered efficiency, because of disease, due to bad housing. He showed what was being done in Germany and in England in improving the environment of industrial workers, all of which is

contributing phenomenally to the advancement of Germany particularly.

Mr. S. J. Whitlock spoke on the proposed bulk sales law of Illinois, and urged members to keep up continually their interest for this law.

At the beginning of the meeting, President Hardy introduced Chairman Hoerr, of the Membership Committee, who presented a list of thirty-three new members passed upon by the executive committee since the last meeting. He made a plea that all members co-operate in order that a hundred new names might be presented at the next meeting.

Cincinnati.

At the meeting of the Cincinnati Association of Credit Men, held October 25th, Congressman Alfred G. Allen and Professor William H. Parker of the University of Cincinnati were the speakers. Congressman Allen's subject was on the advantages to Cincinnati of the improvement of the Ohio River, and Professor Parker spoke in a general way upon "Association."

Under the head of business was a report from the Legislative Committee regarding the work of the State Legislative Conference of Credit Men, which is advocating the passage of a new receivership bill and a bulk sales law.

The announcement that it would be finally decided that Cincinnati would be the place of the next convention of the National Association was received with much enthusiasm.

Cleveland.

The Cleveland Association of Credit Men held a particularly interesting meeting October 16th, with President Salisbury and Secretary Tregoe of the National Association, Louis D. Brandies, of the Boston bar, and John A. Cline, of the Cleveland bar the principal guests.

Secretary Tregoe, in taking up the work of the National Association of Credit Men, referred particularly to the special committee determined upon at the Boston convention, whose duty it is to frame a code of ethics for credit men in their relations with commercial attorneys. He said that we are not only on the firing line to make the attorney observe decency, but to make our own members and business men in general observe high standards in their dealings with each other and with the commercial lawyer.

President Salisbury complimented the Cleveland association upon its plans to conduct a course for the education of credit men in connection with its Christian Association. President Salisbury also solicited Cleveland's assistance for Chairman Parker of the Membership Committee of the National Association. He said that Cleveland's contribution to the list of new members should be very large.

Mr. Brandies spoke on the great business evils of our times, declaring that the greatest objection to the trusts lies in the fact that they are taking away the independence of our men, that under the trust system our young men can never reach that efficiency or manhood which they are capable of attaining. He said that the trusts are making large amounts of money, not because they are manufacturing their products more cheaply than the smaller concerns did, but because they are controlling the prices at which their commodities

sell, selling at a big profit regardless of cost. Mr. Brandies said he had pointed out to the railroad companies that their organizations had become too big for efficiency, which, he said, is equally true with some of our industrial trusts, which can not make money except as they control the market price.

Looking at the matter on the personal side, he named over the great captains of industry in the oil, beef, steel and machinery lines, insisting that in the thirty-three years of the development of the trust system, there had not been produced a single man to take the place of these men whose abilities had been developed under the competitive system.

Mr. Brandies was followed briefly by Mr. Cline, who spoke on the necessity of punishing commercial wrong in order to protect the business community.

Columbus.

At the first fall meeting of the Columbus Association of Credit Men, held October 14th, President Salisbury of the National Association made an address in which he brought out clearly and forcefully the immensely important work devolving upon the Association of which he is head, and what the plans of the administration are to fulfill the demands of the year.

Secretary Tregoe of the National Association followed President Salisbury with a stirring message to the Columbus association to fulfill its part in helping the National Association plant more firmly in the business community the high ideals of the national body.

After the addresses the reports of retiring officers were presented, then the election of officers, resulting in the choice of J. B. White, of the White-Haines Optical Company, as president, F. H. Thorpe, of the Columbus Sucker Rod Company, secretary, and Beaman Thomas, of the Security Savings Bank, treasurer.

One of the reports of special interest was the plan for the interchange of information among credit exchange bureaus of the local associations by zones, this report being made by H. E. Smith.

Denver.

There was a large attendance at the annual meeting of the Denver Credit Men's Association held October 8th. President Thomas presented a brief report regarding the Boston convention of the National Association, after which he reviewed the special work of the association at Denver during the year just ended.

The address of the evening was made by Dr. Munroe Markley on "The Art of Success Consists of Achieving the Impossible."

Election of officers resulted in the choice of the following: John T. Brady, president, Wm. H. Wylie, vice-president, J. L. McCarthy, secretary, and James Ringold, treasurer.

Des Moines.

At the monthly meeting of the Des Moines Association of Credit Men, held October 21st, W. E. Muir, of the Luthe Hardware Company, read a paper on "The Credit Man and the Salesman," following which there was a discussion of the points developed by Mr. Muir.

The president congratulated the association upon the steady increase in membership, and said that the slogan for last year, which was "One Hundred or More," has been revised, and is now "Two Hundred Sure."

Detroit.

President F. R. Salisbury, of the National Association was the guest of the Detroit Credit Men's Association at its first fall meeting held October 18th. He spoke in general of the work the association is accomplishing in protecting members against dishonest collection agencies, in prosecuting fraudulent debtors, in bringing about economic settlement of failures through the adjustment bureaus, and the building up of a splendid system for the wide exchange of credit information. Nor did he forget to ask the Detroit association to assist in bringing into the organization that still large number of concerns that should be supporting the Credit Men's Association's work throughout the country.

There was an interesting address by E. Gay Wassey on "Commercial Ethics—Ought Credit Men to have a Code?" which was followed by a discussion participated in by many on "What Would You Do with This Order?" reference being made to the citation in the September BULLETIN.

Grand Rapids.

At a meeting of the Grand Rapids Association of Credit Men, held October 18th, the topic for discussion was the workingmen's compensation and employers' liability law. So great was the interest in the meeting that it was necessary to hold an overflow meeting.

The principal speaker was the State Insurance Commissioner, C. A. Palmer. Mr. Palmer told how an employer may or may not come under the new law, but what the penalties are if he does not come under it. Under the law, he said, the employer with five thousand or more men on the pay roll who can furnish satisfactory financial guaranty and carry his own liability, or five or more employers with a combined pay roll of five thousand men may form a mutual company to carry out this purpose; or stock company liability insurance may be taken, or the employer can apply to the state insurance department to administer the law. When the employer, said Mr. Palmer, takes this last option, he pays 60 per cent. of the rate of the stock company right into the state insurance department, the state to pay the losses from the fund thus created, and if at the end of the year there be a surplus in the fund, it is to be prorated back to the employer, and applied as a rebate on the next year's insurance, but should there be a deficit, an extra assessment would be levied. He said that the law is new, the statistics of industrial accidents incomplete, and the plan embodied in the law consequently experimental, but the state has fixed the rate at 60 per cent. of the stock company rate on the theory that not having to pay commissions or agencies, and with only nominal overhead charges, it can do business cheaper than can the stock companies.

Following Mr. Palmer, Francis D. Campa discussed the law from the viewpoint of the employer. He declared that this country had been far behind other countries in providing for its injured in industrial accidents, but that the movement has at last made such a start that already nineteen states have liability and compensation laws, and other states are agitating the question. He said that it is time that the question of responsibiliy for accidents cease to be the issue, and that the accidents incident to an industry should be reckoned as a part of the cost of production; that the employers

should not be regarded as in a class by themselves, but merely as administrators of the law.

Speaking on the matter from the viewpoint of the stock companies, J. H. Thom, of Detroit, held that stock company insurance is best since it gives real insurance and covers everything, including medical and hospital attendance, while the state administration is to pay only the claims for compensation, and this only when there is money available in the state fund, that the state does not pay medical or hospital bills, and if money in the fund is lacking, the employer is still liable for the insurance.

All speakers agreed that the Michigan law is good, and is on the books to stay. The speakers were questioned by the members, so that the meeting proved highly practical.

As principal guest of the meeting, President F. R. Salisbury of the National Association, spoke on the general aspects of the National Association's work, and complimented the Grand Rapids association for the splendid contributions to the thought of the larger Association it had been making year after year. He paid an especially high tribute to Lee M. Hutchins, the toastmaster of the meeting, whom he said he had learned to regard with a deep sense of gratitude in his long association with him in the work of the National Association.

Indianapolis.

At the annual meeting of the Indianapolis Association of Credit Men, held October 11th, Henry A. Jeffries of Kingan and Company, Limited, was elected president, William E. Balch, of the Merchants' Association, vice-president, A. B. Cronk, of J. P. Michael Company, secretary, and O. C. Haug, of M. O'Connor Company, treasurer.

Los Angeles.

It was legislative night at the meeting of the Los Angeles Association of Credit Men held October 15th. President Essick in opening the meeting called the attention of legislative candidates, many of whom were present, to several matters upon which the credit men of the state were anxious to get action at the coming session. Among these he said was an amendment to the mechanics' lien law, and a law to penalize the issuing of fraudulent advertising matter. Mr. Essick's reference to these two proposals was enlarged upon by C. S De Garmo, who spoke on the former proposal, and by F. D. Curtis of the Curtis-Newhall Company, who took up in detail the proposals for a fraudulent advertising law.

At the conclusion of the discussion it was voted to make these two measures the special program for the Legislative Committee for the coming year; they were consequently referred to the Legislative Committee for action.

An address of particular interest was delivered by W. D. Fredericks on "The Kansas Blue Sky Law," which aims to protect the public against fraudulent stock issues. Mr. Fredericks declared that one of the crying evils of the time is the complete lack of protection afforded widows and others who cannot be acquainted with business affairs against issuers of bogus or watered stock.

It was announced that the association had arranged with the Young Men's Christian Association for a series of fifteen lectures and quizzes on credit work, the opening lecture to be made by President Essick, who was to speak on "The Credit Man," and other

lectures to be given by leading members of the Credit Men's Association, the whole course to be under the supervision of Albert F. Stepan, of the Western Wholesale Drug Company.

Lynchburg.

The monthly meeting of the Lynchburg Association was held October 24th. At this first meeting of the year it was felt that the members should be given a better idea of the association to which they belong, and therefore President E. F. Sheffey made a stirring talk on "The National Association of Credit Men, Its Aims, Objects and Ambition." Mr. Sheffey declared that those who realize what the association has been doing for all banking, manufacturing and mercantile concerns conducted upon a credit basis must agree that no other organization in the business world during the past two decades has approached this association in the importance and far reaching effect of its work. He then reviewed some of the special services of the association, giving besides many suggestions of practical value to every credit grantor.

Mr. Sheffey was followed by J. A. Faulkner, of the Beasley Shoe Company, who spoke on "The Relation of the Credit Man to the Heads of other Departments." He said that business today might well be compared with modern sea-going fighting machines which must be designed by a competent architect, and constructed to withstand the waves of ambitious desire for top heavy volume. Business, too, he said, must be able to resist the terrific undertow of excessive losses constantly threatening its lowest foundations, and its ballast must be of a quality to preserve an even keel in the most tumultuous storm. There must, he said, be one master mind over the enterprise, and a spirit of cohesion and co-operation throughout, for it makes little difference how extraordinary may be the talent possessed by the individual members if there be not complete team work; furthermore to get team work, we must have a harmonious and unanimous confidence in the ability of the head successfully to frame the policy and direct the entire business. He said it is for every credit man to remember that his associates in business, whatever department they are working in are men normal like himself, who have the same ambitions to achieve success, that the fortunes of each are intimately interwoven with those of all others, and in the end, and after all, the quality of team work is the determining factor.

In conclusion, Mr. Faulkner said that he believed meetings of credit men should be frequent, for it had been his experience that whenever he had attended meetings of the local credit men's association, he learned something new by rubbing shoulders with men in the same kind of business as himself.

Milwaukee.

The Milwaukee Association of Credit Men held its monthly meeting October 24th, with H. G. Moore of Kansas City, a director of the National Association, and Charles Friend, a member of the Milwaukee bar, as guests.

Mr. Friend spoke on the subject, "Preparation for the Practice of Commercial Law and What Became of the Canon of Ethics."

Mr. Friend's talk was suggested by the address made by Julius Henry Cohen of New York at the Boston convention. Mr. Cohen at

that time telling of the plans of the committee on ethics of the Commercial Law League to draft a code of ethics for the commercial lawyer.

In Mr. Moore's address, he referred particularly to the duty of the credit man in the upbuilding of his community. He said that the credit man must be characterized by qualities entering into the work of many other lines and professions; for instance, like a doctor, he is practising the cure of business ailments; like the mind-reader, he divines men's thoughts, trying to know that which the other man thinks he cannot find out; like the philanthropist, he must be broad-minded, and use all his facilities to help the man who is honestly trying; like the gambler, he must take some chance; like the sport, he must occasionally lose, but not be too greatly cast down; like the judge, he must be able to determine what are a man's capacities. He must be aware of men's morals and purposes, a shaper of their destinies, a preserver of their fortunes and future; and yet there is something for the credit man to do besides granting credit, said Mr. Moore. He should exercise every privilege as a business citizen; if he is going to live in a certain town, he must live there, believe in it, talk about it, advertise it wherever he goes, help along its every enterprise, be alive to its opportunities, trusting and believing implicitly in the future of his home city. Thus, he will become a good business and credit man for the community.

Mr. Moore said that our cities, all of them practically, are bound to grow, whether their business men exercise themselves much or not, but they will grow better, will be finer places to live in, and they will grow faster if business men believe in their city's future, plan and think and execute for its success, for no city can be greater than its citizens, no organization more mature than its membership; thus it is up to the individual business man to do what he can for his city.

Speaking regarding organization, Mr. Moore said that continuous and intelligent development and progress in any community depends upon united effort; the feeling that the building up of one quickens the advance of all, the sense that there must be a strong, broad, friendly spirit pervading all, determination on the part of men to work co-operatively, achieve together, eliminate commercial strife and flagrant competition and energize their efforts in the interests of their entire city.

One thing, he said particularly, every good citizen should remember, and that is that it is his duty to exert a continuous effort and not delegate that work which properly belongs to him to another.

Montgomery.

On October 11th there was an important meeting of the Montgomery Association of Credit Men to receive the final report of the committee appointed to investigate the feasibility of establishing an interchange bureau under the direction of the association. The committee brought out the rapid progress of the affiliated branches of the National Association in establishing these bureaus, and expressed the opinion that the Montgomery association should be in a position to promote the wider system of exchanging credit information which the National body was planning.

The report of the committee was adopted, and it was voted that the committee be retained for the purpose of finding a man to take charge of the new department, same to be assistant to the secretary of the local association.

New Orleans.

The New Orleans association had its first luncheon of the fall season October 23rd, with a large attendance. President A. C. Carpenter presided, and there were talks by Sam Blum and D. C. O'Malley. Mr. Blum spoke on the importance of full and free exchange of credit data among association members, and Mr. O'Malley in his remarks explained the experience of his concern in dealing with the express companies. He suggested how improvements in the service of express companies can be brought about. It was decided that the members of the association meet for luncheon one day each week for the purpose of discussing practical credit subjects, such, for instance, as Railroad Freight Rates, Claims, Cash Discounts, and Exchange on Country Checks.

New York.

The New York Credit Men's Association held one of its most successful quarterly meetings October 24th at the Hotel Astor, when Frank S. Flagg turned over the guiding reins of the association to his successor, George H. Williams, both incoming and outgoing executives receiving the heartiest greetings and applause from their fellow members.

One of the features of the meeting was a lecture, illustrated by stereopticon views, by R. E. Rose on "The Development of Criminal Identification." Mr. Rose presented sixty slides showing the method of identifying criminals by the finger print and other systems, his talk indicating the immense amount of detail involved in detective work, in apprehending crooks and suppressing criminality.

A speaker at the meeting was Dean Joseph French Johnson of the School of Commerce, Accounts and Finance, who spoke on "The Credit Man's Science." A part of Mr. Johnson's interesting talk will be found in another part of this BULLETIN.

Another speaker was William J. Burns of the Burns National Detective Agency, the man, as Mr. Williams, who introduced him, said, who broke up the Los Angeles dynamiting gang and uncovered the Atlantic City land steal. Mr. Burns at the outset made it clear that he is a firm believer in protection as a preventive. He said that it means something for a bank to hang in a conspicuous place a sign indicating that it is being guarded by a detective agency or an association, and he cited several cases where such institutions were "passed up" by burglars and yeggmen. He said that when a crook is planning a "job," whether it be the blowing of a safe, the doctoring of a check, or the victimizing of merchants, he considers the cost in the shape of the risk of being caught, possibly a certain period behind the bars, lawyers' fees and the like. Therefore, he said, credit men should adopt the most modern and up-to-date method of frustrating the plans of the commercial crook, and the emblem of the Association should stand for the protection of its members, just as the American Bankers' Association's emblem stands for the protection of its members, that emblem meaning a vigorous, relentless prosecution of those who attempt to procure money illegitimately from their members. Mr. Burns declared that the various Associations of Credit Men throughout the country possess the qualifications necessary to make high-class detectives, are in a position to bring their organizations to a high standard of efficiency, and because business is done in this country so largely on credit, credit men have great responsibility and should not only bring their organization to a high grade of efficiency to say accurately upon what an extension of credit should be based, but

to educate the people to understand that it is unprofitable for anyone to attempt to victimize members of the Association.

Norfolk.

President Barbee of the Norfolk Association of Credit Men is continuing the agitation begun last year for the establishment of a traffic bureau for the city of Norfolk, and in calling attention to this matter at the noonday luncheon of October 16th, he said that every citizen who cared for the upbuilding of Norfolk should interest himself in the new movement because the general impression had gone out that Norfolk is discriminated against by the great transportation companies, and therefore Norfolk was not getting those industries which should naturally gravitate to it because of the advantages of its location.

G. Z. Philips, general passenger agent of the Old Bay Line, also addressed this luncheon on the traffic situation, declaring that transportation companies are not opposed to traffic bureaus, but look upon them as means of co-operation between the business men and the railroads. He warned that at the very start it must be seen to that the bureau, when established, shall not adopt arbitrary methods, shall not presume that the transportation companies are not ready to give a square deal.

Mr. Philips declared that that which would give an impetus to the business interests of the state would be to bring all the business organizations together, not in one body, but in such way that they could co-operate for a common end, just as they were doing in North Carolina, to the great good of that state.

Philadelphia.

The principal speaker at the meeting of the Philadelphia Association of Credit Men, held October 22nd, was Robert W. Bonynge, a member of the National Monetary Commission, who delivered an able address upon the work of his commission.

Other speakers were James A. Emery of the Philadelphia association, and Daniel J. Shern, a member of the Pennsylvania legislature.

At a business meeting preceding the dinner, Charles D. Joyce was re-elected president, H. D. McCarthy vice-president, Freas Brown Snyder treasurer, and J. A. McKee, Jr., secretary.

Pittsburgh.

The noonday meeting of the Pittsburgh association of October 17th was addressed by President W. H. Stevenson of the Pittsburgh Chamber of Commerce on the subject, "Credit and Discredit." Mr. Stevenson declared that the only way to keep the government of Pittsburgh on a non-partisan basis was for such organizations as his own, the Credit Men's Association, the American Institute of Banking, and other civic organizations to co-operate for the business uplift of the community, and the advancement of its political interests. He congratulated the Pittsburgh association upon the force of its influence, and expressed himself optimistically upon what could be accomplished through co-operation.

The Pittsburgh association at its noonday meeting of October 24th had a distinguished visitor in I. Taylor Headland, dean of the University of Pekin, China, who had just come from the "world's new born baby republic," as he said. In his address he led up briefly to the events which brought about the regeneration of China governmentally and socially, and told why he believed the Chinese republic will endure. He

referred to the prospects in China for the American business man, telling how favorably China looks toward America, its sister republic. He said among other things that Christian missionaries had always been the forerunners of trade and always would be, and that their work now is as much of a business proposition as it is of a religious nature.

At the weekly noonday meeting of the Pittsburgh association, held November 7th, Raymond Robins spoke to six hundred members of the Pittsburgh association and the Young Men's Christian Association on "The Greater Pittsburgh," which he said depended upon the boys and girls of today. He demanded to this end that the children of the poor be properly fed and housed, and that they be surrounded with a moral, healthful atmosphere instead of an immoral and health destroying atmosphere; that there be an enforcement of the pure food laws, the building of more sanitary tenements, and a greater co-operation between the rich and the poor, each without suspicion of the other.

Mr. Robins was followed by Fred N. Smith, a colleague of Mr. Robins in the Men and Religion Forward Movement, Mr. Smith's subject being "Religion and Business."

Richmond.

The Richmond Association of Credit Men held its monthly meeting November 5th. Addresses were made by Rev Walter R. Bowie, O. J. Sands, president of the American National Bank, who spoke on "Banking and Currency Reform," and W. B. Broaddus of the Etchison Hat Company, on "The Good of the Order." In his address, Mr. Broaddus spoke enthusiastically of the benefits which members can if they will, derive from their alliance with the association. He said that if ever there was an association in which men had the right to express the feeling that they receive large dividends upon their investment in annual dues, it is the Richmond Association of Credit Men, and the other affiliated branches of the National Association.

At this meeting, there were received into the organization several new members from Petersburg, Va.

Rochester.

William J. Burns of detective agency fame was the principal speaker at the October meeting of the Rochester Credit Men's Association. He said that honesty and integrity are the characteristics which are looked for and demanded in credit men, for upon them rests to a large degree the responsibility for the direction business shall take. It is their special duty constantly to exert themselves to eliminate the causes of failure and to prosecute illegal dealings.

He declared that the National Association of Credit Men through individual and organized effort could do for its members what the American Bankers' Association is doing for its members—make almost certain the apprehension and conviction of the man who commits a criminal offense against one of them; he told how in a small town in Kansas where yeggmen had robbed two banks, not members of the Bankers' Association, and left undisturbed the one institution allied with that association, because, as the yeggmen afterwards confessed, they were afraid of the relentless prosecution of the association.

Mr. Burns said the indifference of citizens to criminal events is one

of the unfortunate conditions in this country, for in every municipality we find human life held so cheap that men can be employed to kill and little is thought of it, the same conditions as were clearly brought forth by the Rosenthal murder in New York prevailing in all large cities.

San Francisco as she was, Mr. Burns said, stands as the greatest example in this country of how low a municipality may go, for before the graft confessions there, men were afraid to walk in the streets at night for fear of being murdered, and later thieves and murderers even had the temerity to venture out in daylight, the trouble being that there was no public conscience to make public officers do their duty. He said that the thing to do always is to go after the man higher up, not the tool, for it is in the prosecution of the former class that the greatest impression on the criminal mind is made.

Mr. Burns was followed by Roland Cole, who gave a talk on "The Development of Criminal Identification." He said that many large business concerns are beginning to learn the need of criminal identification. Enlarging upon his subject, he compared the various systems, as the Bertillon system, and the scope and function of finger prints.

The thought that was driven home to the members of the association as never before was the duty that rests upon credit men to organize themselves in the prosecution of fraud.

St. Louis.

There were nearly two hundred members of the St. Louis association present at their annual meeting of October 17th, among them, George R. Barclay, who announced that plans had already been formulated by the association for the second year to conduct a class in credits under the auspices of the Young Men's Christian Association of St. Louis. He called attention to the fact that since St. Louis had begun this work over a year ago, it had been taken up in practically all of the larger cities of the country, which is going to result in giving a higher place than ever to the profession of the credit man.

President Munroe announced that the meeting was to be devoted to a very practical study of credit department methods. The committee on this subject, I. W. Love, taking charge of the discussion. Mr. Love introduced W. C. Breckenridge, who spoke on "The Basis of Credit in the Building Trade," followed by I. L. Jones on "Collections in a Bank," C. A. Wise on "The Relation of the Credit Department to Other Departments," and James W. Byrnes on "Credit Men in General." After the reading of these papers, an opportunity was given for an open parliament, which was widely taken advantage of.

Chairman Love of the Credit Department Methods Committee then opened a lively discussion on "Interest on Pastdue Accounts." At the conclusion of his talk, a large number of members gave their hearty endorsement of the principles for which Mr. Love stood, said that they had been endorsed by their houses and were being carried into actual effect.

There was present as guest, Melville L. Wilkinson, president of the Scruggs-Vandervoort-Barney Dry Goods Company, who spoke on "Credit—Its True Meaning, Honor." Mr. Wilkinson demanded a very high standard for the credit man, and congratulated the association upon being the greatest factor in sustaining these standards.

San Francisco.

At the regular monthly meeting of the San Francisco Credit

Men's Association, held October 15th, there was an open discussion on "The Analysis of a Report," reference being made particularly to the problem presented in the September BULLETIN under the title "What Would You do with this Order?"

What gave special interest to the discussion were the number and variety of points brought out by the various speakers, indicating clearly the value of interchange of thought among credit grantors.

There was also discussion with reference to charging interest on overdue accounts, it being decided that this was a question to be taken up with the general membership at San Francisco with a view to getting concerted action along some definite plan.

Spokane.

The members of the Spokane Credit Men's Association held their first monthly meeting October 24th, with sixty-two members present. Short addresses were made by T. H. Brewer and Alfred T. Anderson, the latter of Washington, D. C. Mr. Brewer spoke on the recent annual excursion of Spokane merchants, and Mr. Anderson on the national monetary system and needed reforms.

Tacoma.

The Tacoma Association of Credit Men held what it called a membership meeting October 15th, with R. L. Sabin, secretary of the Portland association, E. G. Anderson, president, and S. T. Hills, secretary of the Seattle association, W. W. Blain, secretary of the Everett association, and W. H. Williams, secretary of the Bellingham Jobbers Association, its guests.

R. L. Sabin told of the growth made by the Credit Men's Associations of the United States, and referred particularly to the remarkable growth of their work in his home city, Portland. S. T. Hills, in his address, dwelt particularly upon co-operation between members of the Association, and the influence that the Association should try to bring to bear upon the judges of the courts and upon the legal fraternity.

Short addresses were made also by Messrs. Blain and Williams, and President Anderson made a stirring talk on what can be accomplished by the "getting together" spirit.

Utica.

At the annual meeting of the Utica association, held October 7th, A. H. Dobson was re-elected president, H. G. Newcomer of the Eureka Mower Company, vice-president, and G. A. Niles, of the Oneida National Bank, treasurer.

In his annual address, President Dobson said that one of the things he had been attempting to bring about during his administration was that there be a better understanding on the part of his membership of the work of the National Association, the full significance of whose activities he had found were but slightly understood. He declared that this was to continue to be his endeavor during the coming year till every Utica member had grasped a full appreciation of the privileges of their National membership.

He urged his fellows to support their committees, the effectiveness of whose work depends largely upon the support given by the association in general. If the Mercantile Agency Committee, he

said, calls upon the members to present criticisms and suggestions in connection with the mercantile agency service, it is the duty of every member to give thought to the committee's request and offer his criticism, so that constructive work may be done, and the same suggestion applies to all committees.

President Dobson also declared in his address that the coming year should be one of great importance in banking and currency reform. He said that the lack of knowledge on this subject found among business men is almost incredible when it is remembered how vitally the subject of banking and currency affects the entire commercial structure, the welfare of every man, woman and child in the country.

Speaking of bankruptcy, he declared for the appointment of a permanent committee in Utica in order that the criticisms of the bankruptcy law may be analyzed with a view to determining whether the faults we hear of are chargeable to the law or to its administration, or possibly are due to the lack of knowledge on the part of business men as to their rights, privileges and duties under the law.

There was present as guest, Ira D. Kingsbury, of Rochester, a director of the National Association, who spoke on the adjustment bureau work of the Association. He declared that the problem which the adjustment bureaus had given rise to is one of the most difficult before the organization, that while the theory of the adjustment bureau is ideal, and the bureau should be an invaluable adjunct to our work, it had given rise in actual practice to much reasonable criticism.

Mr. Kingsbury also referred to the magnificent work the Association is doing to protect its members against the pre-payment collection agency. He said that the contracts used by these agencies in obtaining subscriptions had been upheld by the court despite the fact that through them the agencies were able practically to defraud the public, but that fortunately the members of the National Association of Credit Men were being protected by the constant vigilance of its officers.

Youngstown.

At the noonday meeting of the Youngstown association, held October 31st, Professor Frederick Freudley of the Ohio University, Athens, Ohio, formerly a citizen of Youngstown, spoke upon the higher education of men as a preparation for business life.

There was also a report presented by W. H. Barr on the work of the Ohio Legislative Board, made up of delegates from the five credit men's associations of the state. Mr Barr reported that conference had been held October 24th, that Youngstown had been honored by his election as chairman of the board, and that plans had been formulated to work for a law to regulate the sale of stocks of goods in bulk, provision for which is now made under the new constitution. Mr. Barr said that the enthusiasm displayed at the meeting assured the success of the measure.

Wants

A FIRST CLASS CREDIT AND COLLECTION MANAGER, now employed by a large New York mercantile house, desires to connect with a firm in New England. Address H. E. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED—Position as assistant credit man or investigator. Prefer New York Salary subject to negotiations. Address P. N. J., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER, is open for engagement. Experienced, resourceful—thoroughly versed in office management accounting, systems, collections, correspondence and credits. Address C. M. O., care National Association of Credit Men, 41 Park Row, New York, N. Y.

MY PRESENT POSITION pays $3,000 a year the maximum. Cannot grow. Would like a change. Seventeen years Chicago experience, eleven years credit work. Handle large business and seventy-five employees. Dry goods, (silk), present line. Know the game thoroughly. If interested, will be pleased to interview. Address A. W. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

EXPERIENCED CREDIT MAN AND OFFICE MANAGER wishes to make a change. Is experienced in the passing of credits and collections in the wholesale plumbing and steam supply trade in New York, New Jersey, Pennsylvania and Southern States, having had ten years' experience. Is also experienced in bookkeeping, auditing, statistical work, and operating expenses. Is thirty-four years of age, married, and not afraid of hard work. Also well posted on lien laws and on the handling of credits, of speculative builders, and can take charge of office work and of handling salesmen. Address J. A. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A YOUNG WOMAN of excellent experience and education, acquainted with the clerical work of an office, thoroughly efficient in handling office and stock room, is open for a position. Has personality, is thoroughly trustworthy, and can furnish the best of references. Must locate in the vicinity of New York or Northern New Jersey. Address Y. W. M., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER open for engagement. Practical experience in official position in all branches of office detail and executive work. Can show results. Prefer connection that will give an opportunity to work into sales end of business exclusively. Married. Age, thirty-three. Address S. A. G., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN desires connection with wholesale house or manufacturer as credit man or assistant. Has had seven years' experience as credit man and office manager, handling the credits and correspondence. Can furnish references. Twenty-eight years of age and willing to start at reasonable figure if advancement is assured. Address S. W. J., care National Association of Credit Men, 41 Park Row, New York, N. Y.

AN ACCOUNTANT AND BOOKKEEPER having had long experience with manufacturing and wholesale concerns in South Carolina, now employed as credit and office manager, for special reasons desires a change. No reasonable offer declined, where efficient and faithful service is appreciated. No objectional habits. References upon request. Address C. N. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

COMPETENT CREDIT MAN AND COLLECTOR.—Three years with leading mercantile agency, since October, 1911, with manufacturing house selling to the retail trade. Have systematized present work and wish position with representative house in or near New York City with broader field of opportunity. Age, twenty-five, married. Willing to work for moderate salary at start with increase based on worth. Address C. O. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, office and sales manager of long experience, now employed, desires position with large manufacturing or jobbing house. Thoroughly conversant with the duties of the office and sales force. Middle aged, married, good reasons for wishing change. Highest references furnished. Address, S, J. D., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CAPABLE, ENERGETIC YOUNG MAN, twenty-three, at present employed, desires position with reliable concern where intelligent effort and faithful

service will establish a good future. Has had four years' experience in credits, collections, adjustment of claims, etc. Is expert bookkeeper, good systematizer, and has a college education. Address O. K., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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SELMA, ALA.—Selma Association of Credit Men. President, Morris Meyer, Benish & Meyer; Secretary, Geo. F. Treadwell, Atkins Gro. & Com. Co.

SPOKANE, WASH.—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.

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SYRACUSE, N. Y.—Syracuse Association of Credit Men. President, Evans S. Kellogg, The City Bank; Ass't Secretary, J. F. Spaulding, Griffin Bldg.

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TOLEDO, O.—Toledo Association of Credit Men. President, Daniel Segur, Standart-Simmons Hdwe. Co.; Secretary, Lewis B. Hall, 1226 Nicholas Bldg.

UTICA, N. Y.—Utica Association of Credit Men. President, A. H. Dobson, Charles Millar & Son Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.

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WHEELING, W. VA.—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D. G. Co.; Secretary, John Schellhase, Nat'l Exchange Bank Bldg.

WICHITA, KAN.—Wichita Credit Men's Association. President, Charles Knorr, Wichita Wholesale Grocery Co.; Secretary, Z. S. Gwaltney, United Electric Co.

WILMINGTON, N. C.—Wilmington Association of Credit Men. President, M. W. Jacobi, N. Jacobi Hdw. Co.; Secretary, Stuart R. Keyes, Bureau of Credits.

YOUNGSTOWN, O.—Youngstown Association of Credit Men. President, J. Howard Edwards, The Edwards Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

Directory of Adjustment Bureaus.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the manager as such.

LOUISVILLE, Ky.—Chas. Fitzgerald, Mgr., United States Trust Co. Building.

ATLANTA, Ga.—H. A. Ferris, Mgr., Rhodes Building.

BALTIMORE, Md.—S. D. Buck, Mgr., 100 Hopkins Place.

BOISE, Idaho—D. J. A. Dirks, Mgr., 305-306 Idaho Building.

BUFFALO, N. Y.—Wilbur B. Grandison, Mgr., 904-6 D. S. Morgan Building.

BUTTE, Mont.—C. E. Alsop, Mgr., Independent Telephone Building.

CEDAR RAPIDS, Iowa—Thomas B. Powell, Mgr., 702-4 Security Savings Bank Building.

CHATTANOOGA, Tenn.—O. P. Darwin, Mgr., Hamilton Nat. Bank Bldg.

CHICAGO, Ill.—M. C. Rasmussen, Mgr., 10 So. La Salle Street.

CINCINNATI, Ohio—I. M. Freiberg, Mgr., 904-5. Commercial Tribune Building.

CLEVELAND, Ohio—Frank B. Bicknell, Mgr., 505 Chamber of Commerce Building.

COLUMBIA, S. C.—C. J. Kimball, Mgr., 9 Hook Building.

COLUMBUS, Ohio—B. G. Watson, Mgr., 411-420 The New First National Bank Building.

DALLAS, Texas—Edw. B. Williams, Mgr., Edw. B. Williams & Co.

DENVER, Colo.—C. N. Kinney, Mgr., 409 Sugar Building.

DES MOINES, Iowa—A. W. Brett, Mgr., 708 Youngeman Building.

DULUTH, Minn.—N. S. Marshall, Mgr., Duluth Jobbers' Credit Bureau, Inc., 621 Manhattan Building.

EL PASO, Texas—S. W. Daniels, Mgr., 35 City National Bank Building.

FORT WORTH, Texas—Geo. Q. McGown, Mgr., Reynolds Building.

GRAND RAPIDS, Mich.—R. J. Cleland, Mgr., 201 Board of Trade Bldg.

INDIANAPOLIS, Ind.—Indianapolis Credit Men's Adjustment Bureau, 403 Commercial Club Building.

KANSIS CITY, Mo.—Frank W. Yale, Mgr., 315 Dwight Bldg.

LEXINGTON, Ky.—C. L. Williamson, Mgr., 726 McClelland Building.

LOS ANGELES, Cal.—F. C. De Lano, Mgr., 600 Equitable Savings Bank Building.

MILWAUKEE, Wis.—S. Fred. Wetzler, Mgr., 500-501 Free Press Building.

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PITTSBURGH, Pa.—A. C. Ellis, Mgr., Renshaw Building.

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PUEBLO, Colo.—E. C. Abel, Mgr., 501 Court Street.

RICHMOND, Va.—Jos. Lane Stern, Secretary, 905 Travelers' Insurance Building.

ST. JOSEPH, Mo.—St. Joseph Adjustment Co., Inc., John S. Whithinghill, Mgr.

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